THE D. Brent Pogue COLLECTION

Masterpieces of United States Coinage

Part III

February 9, 2016 • New York City

Stack's Bowers Galleries - Sotheby's

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General Auction Information

Stack's Bowers Galleries

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StacksBowers.com

Sotheby's

Tel: 212.894.1193

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Email: coins@sothebys.com

Sothebys.com

How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Attn. Auction Department
Stack's Bowers Galleries
1231 East Dyer Road, Suite 100
Santa Ana, CA 92705
United States

Fax: 949.253.4091

Phone

Telephone Stack's Bowers Galleries at 949.748.4849

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time.Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Sotheby's
1334 York Avenue
New York, NY 10021

Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. If you wish to arrange live bidding by phone, contact Customer Service at 949.748.4849 or email pogue@stacksbowers.com.

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Address: 888 East Walnut Street, Pasadena, CA 91101 USA
A/C#: 1311011385
A/C Name: Stack's Bowers Numismatics LLC
Address: 1231 East Dyer Road, Suite 100, Santa Ana, CA 92705
Account name: Stack's Bowers Numismatics, LLC

The D. Brent Pogue Collection

Masterpieces of United States Coinage

Part III

Sotheby's, New York
7:00 pm
February 9, 2016

Lot Viewing:

Florida United Numismatists Convention: (On Display) January 7-9, 2016
(Tampa Convention Center, Tampa, Florida)

California Office: January 18-28, 2016 (*by appointment only*)

New York City Gallery: February 1-5, 2016 (*by appointment only*)

On Exhibit:

Sotheby's New York: February 6-9, 2016

Auction Location:

Sotheby's
1334 York Avenue
New York, NY 10021

Lot Pickup:

By special arrangement only

Stack's Bowers Galleries

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David Redden, Vice Chairman

Debbie Moerschell, Assistant Vice President

Ella Hall, Department Administrator

David Tripp, Special Consultant

Credits and Acknowledgements

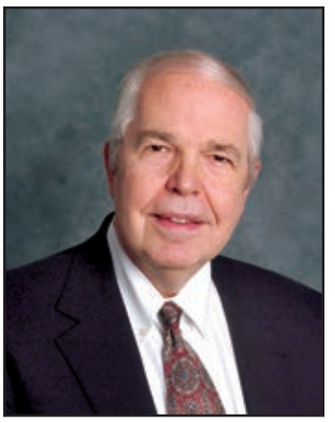
The primary credit goes to D. Brent Pogue, not only for building this spectacular collection with the support of his father and family, but for his deep interest in the provenance of the specimens he acquired. The descriptions are by John Kraljevich, the lead cataloger and researcher, with Q. David Bowers serving as editor and furnishing introductory material, research and additional commentary. Frank Van Valen was the primary cataloger of the $3 gold pieces, assisted by John Pack. Brian Kendrella fills the role of administrative liaison handling the numerous details of bringing this collection to market. Christine Karstedt serves as catalog coordinator and program director for the D. Brent Pogue Collection and invites general inquiries on this and upcoming Pogue events. Lawrence R. Stack ordered the sale, contributed to the pedigree research and serves as valuations editor. Debbie Moerschell serves as our Sotheby's administrative liaison on the exhibitions and coordinates all aspects of the auction venue.

Credit is also due to our staff numismatic experts including: Jeff Ambio, Greg Cohen, James McCartney, Benjamin Orooji, John Pack, Andrew W. Pollock, III, Harvey Stack, Frank Van Valen, and Vicken Yegparian. Graphic design and final copy editing are by Jennifer Meers. Additional support provided by Karen Bridges, Samantha Douglas, Melissa Karstedt, Larissa Mulkern, Bryan Stoughton, and Millie Wu.

We gratefully acknowledge the following scholars, collectors, and dealers who contributed to this effort in various ways: Len Augsburger, Megan Brogan, Richard Burdick, Jim Carr, Charles Davis, John Dannreuther, Bill Eckberg, K. Eurig, David Fanning, Bim Gander, Christina Good / PCGS TrueView, Ron Guth, Dan Hamelberg, Larry Hanks, David Hill / American Numismatic Society, Jim McGuigan, James Neiswinter, Paul Nugget, Joel J. Orosz, W. David Perkins, P. Scott Rubin, Craig Sholley, David Sklow / American Numismatic Association, Mike Spurlock, Eric Streiner, Saul Teichman, Anthony Terranova, David Tripp, Mal Varner, Alan Weinberg, Fred Weinberg, and Doug Winter.

Style Note: Some quoted material has been lightly edited, but the original meaning has been preserved.

Selected coin photographs courtesy of PCGS.



The D. Brent Pogue Collection Sale Part III

On behalf of Stack's Bowers Galleries and Sotheby's, I welcome you to Part III of our auction program of the D. Brent Pogue Collection of early United States coins. Parts I and II, held at Sotheby's international headquarters in New York City in May and September, are now history. These dynamic sales, cataloged by John Kraljevich and the team at Stack's Bowers Galleries and held in partnership with Sotheby's, exceeded all expectations and will forever stand among of the greatest auctions in American numismatics.

Part III will be held on Tuesday, February 9 with our special Rarities Auction the next day. Once again you will be a witness to the most valuable collection of United States coins ever sold, formed over the decades from the 1970s to the present. The collection, composed of over 600 copper, silver, and gold coins, is being presented in a series of auction sales at Sotheby's headquarters in New York City, with sales IV and V yet to come. Each is sure to be a world-class event and each catalog will be a collectible in its own right. You are invited to participate as a bidder and buyer, or as an observer. Either way you will have a rendezvous with numismatic history.

Brent Pogue began the careful study of early American coins as a teenager. Soon after, he and his father, Mack, were familiar faces in auction galleries whenever the most significant or finest known examples were crossing the block. Always perceptive, Brent had many discussions with me and with others as he sought advice.

He placed emphasis on the early, formative years of the Mint, beginning with 1792 and continuing into the late 1830s. This was the era of hand craftsmanship of dies, of striking the coins on presses powered by two men tugging on a lever arm, and of ever-changing political and economic challenges. This was before the age of steam-powered presses and the mechanical repetition of dies. Each coin has its own characteristics; no two are alike. To these, some selected later series of interest were added to the collection – such as the marvelous set of $3 gold coins that is featured in the present Part III sale.

In the early federal era, relatively few people in America collected coins. By fortunate happenstance, in the 1780s and 1790s there were many numismatists in Great Britain who collected coins, including a few who sought "foreign" pieces from America. One of these was William Strickland, who came to the United States in 1794 and 1795 and returned to England with what would be recognized later as some of the finest coins of their era. We told this story in Part II. Certain other Pogue Collection coins in our series of sales trace their provenances to other European sources of years ago.

It was not until June 1838 that the Mint Cabinet was established (forming the basis of what is now the National Numismatic Collection in the Smithsonian Institution). After that time interest in coins grew in America, but it was not until the 1850s that it was truly widespread. Accordingly, the survival of high-grade coins from the 1790s into the early 19th century was a matter of chance. Many of the Pogue Collection coins are condition rarities – available in lower grades, but exceedingly rare at the Choice and Gem Mint State levels.

The Pogue Collection is built on a foundation provided by those who have gone before – great collectors from the mid-19th century to the modern era who formed high-quality cabinets. Nearly all of the Pogue coins have provenances tracing their ancestry to earlier numismatists. Examples:

The Garrett Collection was formed by T. Harrison Garrett and his sons from the 1860s to the 1930s and in 1942 was passed to The Johns Hopkins University. This remarkable cabinet was consigned to us and sold from 1979 to 1981 when we worked with Hopkins curator Susan Tripp and her husband David (who is participating in the present sale on behalf of Sotheby's). Brent and Mack were on hand to study, preview, and participate in that landmark auction.

When the Louis E. Eliasberg Collection – the only cabinet to have one of each and every date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle – was auctioned by us in a series of three sales from 1982 to 1997, Brent and Mack previewed and carefully studied the coins and were among the most active and successful bidders. From the Eliasberg sales they acquired the only 1822 $5 gold half eagle in private hands as well as other impressive coins. As the only auction sales of an 1822 half eagle in the 20th century were in 1906 and 1982 – the Pogue coin – generations of numismatists were born and died without having had the opportunity to own one!

Harry W. Bass, Jr., a fine friend and numismatic connoisseur par excellence, specialized in gold coins and formed one of the finest collections ever, beginning in 1966 and continuing to his passing. Mack and Brent Pogue were front row center among the buyers in our several sales of his remarkable cabinet. Over a long period of years Stack's in New York City conducted many "name" collections laden with treasures. Again, the Pogues were on hand to capture coins of exceptional quality and value. Connoisseurship was the guiding precept.

Year after year, sale after sale, the Pogues carefully bought the finest of the fine, the rarest of the rare. The result is the collection we now offer in a series of events that will forever echo in the halls of numismatics.

The present sale includes incredible half cents of the 1793 to 1797 years highlighted by an amazing 1796 Without Pole to Cap, large copper cents of 1793 beginning with the Chain AMERI., Capped Bust dimes from 1814 through 1837, Capped Bust lettered edge half dollars from 1823 to 1836, and half eagle rarities from 1807 to 1820, all of these from the first several decades of the Philadelphia Mint. In addition, the highest-quality collection of $3 gold coins from 1854 to 1889 is a special feature of Part III and will be forever remembered.

Coin for coin, no other collection ever formed – not even the Eliasberg Collection or the National Numismatic Collection in the Smithsonian Institution – can compare or even come close to the quality of the D. Brent Pogue Collection coins in these series. The term once in a lifetime opportunity has never been more appropriate than now.

Welcome to our third sale. As a bidder, buyer, or observer you will be part of numismatic history as it is made.

Q. David Bowers

Co-founder, Stack's Bowers Galleries

Welcome From Sotheby's

I and the entire Sotheby's organization look forward to the D. Brent Pogue Collection Part III. The first two sales were landmark events combining intense auction spirit and competition with coins of a quality seldom if ever encountered. Being auctioneer at the podium has been a wonderful experience.

Stack's Bowers Galleries and Sotheby's have combined their talents and experience to create two sales that were "white glove" – the highest order of excellence and quality. Competition was strong, every lot sold, and both Pogue Part I and Part II realized over the high estimates. This, of course, merits a nod to D. Brent Pogue and his connoisseurship extending over a period of four decades – indeed remarkable!

For both past events the auction room was "live," the spirit buoyant, the atmosphere electric, punctuated with spontaneous applause many times. To have been there as a bidder, buyer, or observer was an experience that those in attendance will always remember. I anticipate that Pogue Part III will continue this enthusiasm.

Beyond that, the first two catalogs have already earned the remarkable status of being important *permanent references* in the field of numismatics. Much information presented has no counterpart in any other single publication.

As I mentioned previously, bidders have numerous options nowadays: leaving bids in advance, bidding by phone, and bidding over the Internet. But I do encourage bidders to join us in the auction room and share the warm collegiality that so typifies numismatic collecting.

I extend a warm welcome, from me and everyone at Sotheby's and Stack's Bowers Galleries.

David Redden

Vice Chairman, Sotheby's

D. Brent Pogue

A Numismatist, Connoisseur and Custodian

David Brent Pogue was born in Dallas, Texas, on December 19, 1964. He graduated from the University of Texas at Austin in 1987 with a degree in economics. Upon graduation, Brent moved to New York where he was employed on Wall Street as an analyst with Goldman Sachs' real estate department. Three years later, he went to work for Lincoln Property Company in New York, a Pogue family business, continuing his career in real estate. Brent was then transferred to Lincoln's Chicago office working in the company's real estate development branch.

A few years later, he returned to Dallas and helped form a mortgage acquisition business for Lincoln, a subsidiary named the Praedium Fund. Brent's work with Praedium as an asset manager responsible for negotiations took him to Los Angeles, California where he's been ever since. The skills he honed negotiating real estate acquisitions and loan payoffs would serve Brent well as his early casual interest in coins became a passion that steered him into collecting full time. Over decades and through connoisseurship, knowledge, and persistence he would build the finest-ever collection of early American federal coinage of the 1792 to late 1830s era.

Brent first became interested in coins at the age of 10 when his father, nationally-known real estate developer Mack Pogue, presented him with a bag filled with $50 face value in wheat-back Lincoln "pennies," with an option to buy the bag for $60. As he sifted through the pile of predominantly dull coins, a shiny 1915 cent caught Brent's eye and ended up being worth $65. The option was exercised. This transaction would mark his entrance into the field of numismatics, and coins would be a fixture in his life from that point on.

Understanding that knowledge is key, Brent would go far beyond the *Guide Book,* which had satisfied his initial curiosity as a boy looking up that 1915 cent, to build a fine reference library of auction catalogs and standard works.

In the late 1970s, Brent drew his father into numismatics, and as a team they jumped in with both feet, participating in most of the important auctions of the time. In the Louis E. Eliasberg U.S. Gold Coin Collection sale in 1982, together they kept their eyes on the important coins and acquired the only 1822 half eagle in private hands.

In 2001 Brent went into rare coins full time. While adding to his own collection he attended many conventions and auctions to buy and sell. His first major transaction was the purchase of a type set of copper and silver coins from Stack's in 2002. In 2003 he completed the acquisition of the Foxfire Collection formed over a long period of years by Claude E. Davis, MD. In 2005 he negotiated for and completed the purchase of the Great Lakes Collection of $3 gold, complete except, of course, for the 1870-S. This was the finest known such collection at the time, replete with many gems. Over the past decade, Brent has improved the collection as finer examples became available. In addition, he acquired the ultra rare Proof 1873 Open 3 and the two Proof-only dates of 1875 and 1876. The $3 gold collection is among the features of our present Part III sale of the Pogue Collection.

It is with mixed feelings that Brent prepares to share the most valuable collection of federal American coins in private hands with a new generation of owners, as he comments in his Personal Note in the present catalog.

Many of Brent's experiences will be expanded upon in a forthcoming book, *The D. Brent Pogue Collection of American Coinage: The Definitive Sylloge,* for which he is the advisor. This book, well underway by Q. David Bowers, will describe the world of early American coinage from 1792 through the late 1830s, will tell more about Brent's numismatic career, and will illustrate and describe over 600 coins. More about this will be announced at a later date.

Part III of the D. Brent Pogue Collection will be another chapter in Brent's remarkable career and will also be a chapter in the lives of all of us who participate. Part I held in May and Part II in September each exceeded expectations and will forever echo in the halls of numismatics.

A Personal Note

As I reflect upon my numismatic career I have many wonderful memories. There was, of course, that very special 1915 Lincoln cent that started it all. There were the Garrett, Eliasberg, Brand, Norweb, Bass and other great sales; there was the Sultan of Muscat 1804 dollar, and there were many friends, conventions and events.

The sale of Part I of my collection by Stack's Bowers Galleries and Sotheby's in May is among my great memories. I attended in person with friends and had the opportunity to meet and greet some of the greatest people in American numismatics. Part II is history as well and Part III is about to be.

The time had come for me as custodian of some of the greatest of early American coins to share them with others. Great rarities have "naming rights" to go with them. My name is just the latest on lists that sometimes go back a century or more. It is remarkable to think that when the 1822 half eagle was purchased from the Eliasberg Collection in 1982, it was the first sale at auction of this coin since 1906! Now, 1982 is almost 35 years go. The names of future owners will be likewise memorialized as has already been done with the buyers in Parts I and II.

The sale of my collection has been bittersweet. I have had so much enjoyment putting Her together. Some may say I succeeded. Some may say I am a pretty good numismatist. I do not know any of that. However, I will put my custodianship up against anyone's. It has been a privilege to take care of Her. I can only hope that the new custodians of these coins will take equally as good care of them and will enjoy them as much as I have. It is my hope they remain in the same state of preservation they are in today. She deserves it. I will miss Her.

I give a nod of appreciation to the many fine collectors, dealers, and others who have helped me over a long period of years. I will continue to be part of the numismatic community and look forward to talking with many who take my coins to the next generation.

I also appreciate the team at Stack's Bowers Galleries and those at Sotheby's who have planned this unique series of events.

Sincerely,

D. Brent Pogue

An Appreciation

by John Kraljevich

Coin collectors may not seem an especially reverent lot. Casual demeanors and good senses of humor are more commonplace than their opposites, from local coin shows to Manhattan auction galleries. The bourse floor is a leveler that puts experts and connoisseurs shoulder to shoulder with hobbyists of all levels. Proximity breeds familiarity, and most of today's legendary collectors and experts are a coin-show handshake or an email away.

Our relationship to the great names of the past is more distant and less easily affirmed. We connect with the experts and collectors who have gone before us in three ways: the coins they owned or studied, the writings and photographs they left behind, and the still thriving numismatists of an earlier generation who knew them well. Their names are whispered. The books they wrote are prayerfully thumbed into disrepair or bound in rich leathers to preserve the words within. The coins they owned are cherished like talismans, their provenance extending a stamp of approval from the great beyond. Stories about their hijinks, or cabinets, or human foibles, are campfire tales wherever numismatists gather to break bread or find the bottom of a bottle.

While numismatists, in particular those who collect early United States coins, have a reverence for those who came before them, their reverence does not extend to themselves. The collectors of today tend not to be entirely self-conscious about their place in this historical continuum. The friends they visit at coin shows and afterward join for dinner are not acknowledged as VIPs whose biographies will be reconstructed by future researchers; they're simply their friends. The prizes they find on bourse floors and in auctions are not considered future objects of research and inquiry, they are simply nice additions to their collections. And the catalogs they read may be viewed as sales tools, bound for the recycling bin, rather then works that will be studied by collectors not yet born.

Those who participate in the Pogue auctions are taking part in history. The collections and biographies of those who purchase these coins will be pondered, studied, and researched, long after all who knew them personally are gone. The coins bid upon in this sale will continue to be the focus of scholarly and collector interest, just as they were a century ago. Notes taken in the catalogs of those who view these coins or attend the sale will be scrutinized by future generations.

Out of reverence for the coins themselves, and for the place of this catalog in numismatic history, many people have assisted with the task of producing this catalog. Fellow researchers like P. Scott Rubin, Craig Sholley, John Dannreuther, Saul Teichman, Joel J. Orosz, Mike Spurlock, David Tripp, and W. David Perkins willingly and collegially shared the fruits of their labors, with no greater hope than to add to the published historical record. Others opened their libraries or probed the depths of their memories, helping to find tidbits published long ago but mostly forgotten or sharing recollections that have never before been put into print. Their respect for our predecessors in the pursuit of numismatic knowledge, for the past and present relationships that have carried these coins into the 21st century, and for the coins themselves has made this catalog a more useful reference, and I am thankful for all their assistance.

The Stacks' Bowers Galleries staffs in Wolfeboro, New York, and Santa Ana are constantly busy with projects, but each of these have made the production of this catalog their top priority for the months that went into its creation. John Pack and Greg Cohen, separated by 3,000 miles but united by the modern marvel of text messaging, were always within reach of a required obscure reference. Jennifer Meers is a Swiss Army knife, a ready resource, a talented designer, and a trusted editor. Q. David Bowers' memories, universal knowledge, and careful editing are each specialized tools beyond compare. Frank Van Valen's cataloging work on the Pogue Collection of $3 gold pieces brought honor to one of the greatest collections ever formed of the denomination. Their contributions were each invaluable.

In 1907, Henry Chapman wrote in his introduction to the Matthew A. Stickney sale: "To prepare this catalog has been a labor of love, as I am greatly interested in our pursuit and expect to devote my life to it." I wonder if his wife, Helen, was as patient as my wife, Megan, during the long hours it took to assemble the Stickney catalog. The name Pogue is a proper noun representing a family, a connoisseur, and a world-class collection, but in our home it has become a verb, and I am grateful for the support as hours turned to days, weeks, and months spent Pogueing.

The half cents, cents, dimes, half dollars, and half eagles in this sale each tell a great story. I am proud to have been allowed to study each of them and honored to have been their mouthpiece as they come to auction.

Grading Note:

All coins in the D. Brent Pogue Collection Part III have been graded and authenticated by the Professional Coin Grading Service (PCGS), or Numismatic Guaranty Corporation (NGC), the world's two leading third party numismatic certification services. Since the founding of PCGS in 1986, and NGC in 1987, these firms have documented every grading submission in published databases called the PCGS Population Report and NGC Census. While these databases document every grading submission, they do not enumerate every individual coin graded, resulting in occasional double-counting when the same coin is submitted more than once.

After each coin description in this catalog, the relevant population data is printed (whether PCGS or NGC), showing the number of entries at the same grade level as the coin being sold and, when applicable, the number of entries at higher grades along with the highest grade level assigned, i.e. PCGS Population: 2, 2 finer (MS-66 finest).

For most coins, and unless otherwise noted, the data will refer to all coins of the same date and denomination. In those instances that the data refers instead to a particular subdivision within a date and denomination, that subdivision will be noted in parentheses after the population date, i.e. PCGS Population: 2, none finer. (All 1831 Small Letters Reverse varieties). These subdivisions typically refer to one or a small number of die varieties that share the noted characteristic.

The D. Brent Pogue Collection

Masterpieces of United States Coinage

Part III

Half Cents: Lots 3001-3011

Large Cents: Lots 3012-3016

Dimes: Lots 3017-3046

Half Dollars: Lots 3047-3088

Three-Dollar Gold Pieces: Lots 3089-3131

Half Eagles: Lots 3132-3158

UNITED STATES HALF CENTS 1793-1797

Half cents, the lowest federal coin denomination authorized under the Mint Act of April 2, 1792, were first coined in mid-1793 with the first being released on July 20 of that year. The total mintage for half cents in 1793 was 35,334 coins. These slipped quietly into circulation, attracting little or no notice in the popular press of the era. Beyond that, there are no known instances of any numismatists taking interest in the new coinage, which that year also included large copper cents. The several collectors and museums who specialized in coins concentrated on ancient Greek and Roman issues, coins of Europe, and medals of various nations. The Mint Cabinet, authorized in June 1838, eventually included half cents along with other coins acquired by finding them in circulation, deposits at the Mint, and by trading with collectors. The result was that the relatively few high-grade 1793 half cents that survive did so by chance. The D. Brent Pogue Collection has two incredible 1793 half cents, both beautiful Mint State. These feature the Liberty Cap with Head Left, a design made only in that year. Accordingly, today they are important not only to half cent specialists, but to anyone endeavoring to form a set of United States coins by design types.

Half cents in 1794 featured Liberty facing to the right, with her portrait large and in high relief. This is also a distinct one-year-only design type, although some collectors combine it with the related small-portrait coins of 1795 to 1797. High-grade examples are even rarer than those of 1793. The Pogue Collection has two remarkable Mint State coins, of two die varieties, one being MS-67 and the other MS-66.

Our present sale rounds out half cents with the third type—Liberty facing right, small portrait. These are dated 1795 to 1797 inclusive. Again, examples in Mint State are elusive, and in Superb Gem Mint State are exceedingly rare. The Pogue coins are remarkable. The highlight is a superb gem 1796 Without Pole to Cap, which in any grade is among the most famous numismatic rarities. The offered coin is MS-67!

It is unlikely that any future auction offering will ever have a group of 1793 to 1797 half cents that comes even close to the Pogue Collection coins. The term once in a lifetime opportunity is certainly relevant here.

U.S. Half Cent Types 1793-1797

Liberty Cap, Head Facing Left
1793

Liberty Cap, Head Facing Right
1794-1797

1793 Cohen-3. Rarity-3. Mint State-65 BN (PCGS)

Gem Mint State 1793 Cohen-3 Half Cent

Among the Finest Survivors from the Birth of Our Smallest Denomination

Lot 3001. 1793 Cohen-3. Rarity-3. Mint State-65 BN (PCGS).

"*This emission of the half-cent may be considered as the first coined by our government. It possesses, we think, on that account, a very peculiar interest. …They are rare, as it is difficult to find them in a good state of preservation."— Dr. Montroville W. Dickeson,*
The American Numismatical Manual, *1859*

This coin may have been the first half cent the person who saved it ever saw. Turning it over and finding that its denomination was a half cent, perhaps the person who set this coin aside recognized it as something different, not at all like the British halfpence and other familiar coppers that had been seen in Philadelphia pockets for generations. Struck in the summer of 1793, before the first appearance of the Liberty Cap cents in the City of Brotherly Love, its design was inspired by Augustin Dupre's Libertas Americana medal, struck in Paris a decade earlier at the behest of the most famous of all Philadelphians, Benjamin Franklin. As Philadelphia was a relatively small city choked with government officials and VIPs, the person who preserved this half cent may have recognized the inspiration of Franklin's widely-distributed medal. Perhaps that's even the reason this coin was slid into a pocket to be saved.

Though its color has mellowed since the summer of 1793, this half cent has otherwise changed little since its moment of discovery. A corona of mint red surrounds all design elements, from the beaded perimeter to the intricacies at center, colorfully shadowing the lettering and devices. The reverse shows more red on its left side than its right, particularly abundant between the left branch of the wreath and the legend that surrounds it. A hint of pastel blue rises from the tops of the letters of LIBERTY and surrounds the date numerals. The mellowed fields display even and rich chocolate brown, identical from obverse to reverse, covered in sedate but profound original frosty cartwheel luster, notable on both sides but even more evident on the reverse. A textured band inside the obverse rim shows some of the inherent planchet fabric, sometimes called planchet chips but instead just a portion of the planchet whose natural surface was not completely obliterated by striking pressure. The natural planchet character is most notable at the right side of the obverse, though less apparent portions are seen in the obverse's southwest quadrant. A single notable planchet defect hugs two beads at the border behind Liberty's cap, incorrectly called a "spot" by Breen, distinctive for its topography, not its color. The fields are free from significant impacts of any kind, and a single minor rim nick above A in STATES on the reverse is now only visible in photographs, having been hidden nearly entirely in its current encapsulation.

The strike is firm, eliciting cheek relief from the greatest depth of the obverse die that gives Liberty's profile superb detail and an elegant appearance. The hair and face are beautifully presented, and light flowlines retain strong luster within the intricacies of the design. Finely rendered veins among the leaves of the reverse wreath, rarely seen on even high grade specimens of this type, are prominent here. The oblong centering dot was cut deeper into the die than the letters of the denomination that surround it, letters which are never seen fully struck but appear well realized on this specimen. The die state is typical, with the central reverse showing some fatigue, often called rust but more properly termed spalling. The fine chips lost from the center of the reverse die manifest here as microscopic mounds or pimples that extend from beneath TES of STATES across the top of the wreath's interior and over much of the right side of the denomination. Considered a middle die state, this is a bit later than Breen's state II but earlier than his state III. Manley lists but a single die state for this variety, with a perfect obverse and a "lightly rusted" reverse.

The population of Mint State 1793 half cents is an infinitesimal proportion of all survivors. While PCGS has assigned a Mint State grade on 29 occasions, Breen's Condition Census includes just 21 Uncirculated pieces and is full of evident duplication. The more stringent Condition Census listings published in William Noyes' *Penny Prices* and Jack Robinson's *Copper Quotes by Robinson* include just twelve and nine specimens respectively in Mint State, a grade defined perhaps more strictly by those parties than by the grading services and others. Though the MS-65 grade has been awarded by PCGS on five occasions, PCGS CoinFacts recognizes the duplication implicit in this number, estimating the total population in MS-65 and better at just four pieces. Two discrete specimens have been graded MS-66 BN, the Missouri Cabinet Cohen-4, ex Earle (1912), that brought $920,000 and the McGuigan Cohen-3, ex. T. James Clarke and Charles Williams, which last sold at public auction

in 1950. The only two PCGS MS-65 coins to change hands publicly are the Alvord-Green-Missouri Cabinet:1 coin and this one, last offered as Missouri Cabinet:4.

The provenance of this piece has been a point of confusion for decades. The 1905 Charles Morris sale (lot 857) and the 1918 Allison W. Jackman sale (lot 851) included the same high grade 1793 half cent from these dies, a coin that later ended up in the Virgil Brand Collection. The quality of the photographic plates featuring that 1793 half cent are not particularly good in either sale, but the Jackman catalog notes that the Jackman coin and the Morris coin are one and the same. Virgil Brand acquired the Jackman coin, and a decade after his death it was consigned by his brothers, Horace and Armin, to Burdette G. Johnson of St. Louis. Johnson's consignment inventory, confirmed by researcher Michael Spurlock, describes the coin as "olive, slight dent behind head," a reference to the planchet chip near Liberty's cap and a firm connection to the present specimen. The confusion between this piece and the other Missouri Cabinet specimen appears to have begun in the Walter Breen/Jon Hanson Condition Census, published in the Breen half cent encyclopedia in 1983. The Breen/Hanson listing cites the Morris-Jackman-Missouri Cabinet coin as "identifiable by a tiny mark on the rim of A of STATES," a characteristic seen on this specimen but not on the other 1793 Cohen-3 from the Missouri Cabinet. Unfortunately, that source proceeded to describe the next piece on the census, the Missouri Cabinet duplicate, as showing "a small spot below cap," another unique characteristic of this piece that served to confuse the two Missouri Cabinet specimens forever after. Though the Missouri Cabinet cataloger prepended the Morris-Jackman-Brand pedigree on the second Missouri Cabinet coin, based on documentation and photographs, it is evident this is the coin sold in the 1905 Morris and 1918 Jackman sales.

The debut half cent issue was recognized as a rarity even as half cents still circulated. In 1855, in one of the first major numismatic auctions held in the United States, the Pierre Flandin sale, collector Winslow Howard paid $7 for a lot of two half cents of 1793, a stunning sum less than 60 years after the coin was issued. As interest and knowledge blossomed in the late 1850s, collectors found that few high grade specimens were around, and the most dedicated seekers continued to pay strong premiums for the best examples. Today, we know no 1793 half cent was preserved by William Strickland for the collection that became known as the Lord St. Oswald collection. Unlike some other issues, the 1796 half cent among them, no notable high grade pieces appeared from English or European sources in the 20th century. Not a single specimen is known today with a preponderance of its mint color. Since few were saved in 1793, most modern survivors were plucked from circulation by the small number of numismatists who began to divide rarities from common issues in the decade before the Civil War, resulting in a collectible population today that is almost entirely in circulated grades.

Despite their rarity, the half cents of 1793 remain somewhat overshadowed by the cents of that year. They stand on equal footing as the only denominations struck in the U.S. Mint's first full year of operation. Their histories are similarly robust, and the cents and half cents of 1793 both deserve plaudits as the first years of their denominations. 1793 half cents, like the Chain and Wreath cents of 1793, are rare one-year type coins required to complete a collection by design type. Their desirability transcends the world of copper coin specialists and deserves a pedestal coequal to the other prime rarities of this date.

PCGS Population: 5, 2 finer (MS-66 BN).

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 77. Plated on pages 43, 68, 76, and Color Plate. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Coins*, 1988, plated on page 161.

Provenance: *Charles Morris Collection; S. Hudson and Henry Chapman's sale of the Collection of Coins and Medals of Mr. Charles Morris, April 1905, lot 857; Allison W. Jackman Collection; Allison W. Jackman Estate, October 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 851; Virgil M. Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin Brand, by division, ca. 1931-32; Burdette G. Johnson, by consignment, August 1935; unknown collection, by sale, January 1942; unknown intermediary or intermediaries; Douglas W. Weaver to Hank Rodgers, by sale, January 1972; R. Tettenhorst Collection, by sale, March 1972; R. Tettenhorst to the Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection; Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 4, via Larry Hanks and Richard Burdick.*

Est. $400,000-$500,000

1793 Half Cents

The 1793 half cents were struck in the summer of 1793, but their story begins years earlier. In the pre-Federal era, copper coins were commonplace, but there was little distinction made among what the populace called "coppers," a catch-all term for coins of roughly halfpenny size that varied widely in weight, origin, and size. Coppers circulated to ease small transactions but were never legal tender, so their value ebbed and flowed with the economy, finding the intersection of supply and demand, a point that depended considerably on geography. In 1785, the Grand Committee of the Continental Congress commented on the wide variability of the value of coppers, "As 1/60 to 1/72 to 1/90 to 1/96 of a dollar; that is as 24 to 20 to 16 to 15." During the Copper Panic of 1789, when merchants in major cities became anxious about how commonplace and how lightweight coppers had become, their values plummeted nearly fivefold. Exacerbating the situation, coppers of all sizes passed at the same value; Philip Mossman (*Money of the American Colonies and Confederation*) cites a correspondence published in a July 30, 1789, Philadelphia newspaper noting five different coppers seen in circulation, ranging from a 38-grain German quarter stuber and a 54-grain French liard (both far smaller than a half cent) to a 1727 French sol weighing 182 grains.

Breen traces the ancestry of the half cent to the copper Five Units denomination in the abandoned 1783 Robert Morris coinage plan. That coin, today known by a single specimen, was the only copper piece in the Morris schema and it was actually worth 0.003472 of a dollar, about a third of a cent. Its similarity to the half cent is merely incidental. Jefferson's competing plan, first given voice in his 1784 *Notes on the establishment of a Money Unit, and of a Coinage for the United States*, was a more sensible decimal-based system that had room for a coin smaller than his one-hundredth unit, called a Cent. "The Financier supposes that the 1/100 of a dollar is not sufficiently small where the poor are purchasers or venders," Jefferson wrote. "If it is not, make a smaller coin." Jefferson did not seem to recognize that such a coin was important enough to the monetary economy of the United States to introduce immediately.:

> I have no doubt the time will come when a smaller coin will be called for. When it comes, let it be made. It will probably be the half of the copper I propose, that is to say 5/1000 or .005 of a dollar, this being very nearly the farthing of England. But it will be time enough to make it when the people shall be ready to receive it.

Jefferson's plan was supported by the Grand Committee of the Continental Congress, who submitted "1 [piece of copper] of 1/200 or .005" as the smallest suggested denomination in their May 1785 report. A little over a year later, Congress resolved that "the two copper coins shall be as follows: one equal to the one hundredth part of the federal dollar, to be called a Cent; and one equal to the two hundredth part of the federal dollar, to be called a Half Cent." After the passage of the Constitution and the founding of the Federal government, the issue was raised again. The half cent found a new advocate in Alexander Hamilton in his January 1791 *Report on the Establishment of a Mint*. While Hamilton's prose, cited atop the description on the following page, defended the ability of the poor to have a coin of the lowest possible value with which to "procure necessaries cheap," it is easy to wonder if the reasoning behind Hamilton's full-throated defense of the half cent didn't have more to do with finally letting his friends in the New York merchant community be rid of the low-weight coppers they loathed so much.

The Mint Act of April 2, 1792, made the existence of the half cent official. President Washington sounded his approval in a July 9, 1792, letter to Mint Director David Rittenhouse, officially offering his "approbation of the purchase he has made of the house and lot for the mint, of the employment of Mr Voigt as Coiner, of the procuring fifteen tons of copper, & proceeding to coin the cents and half cents of copper & dismes & half dismes of silver." While trials for cents, half dismes, dismes, and perhaps quarters were struck over the course of the next year, not a single pattern half cent appears to have been struck. The Philadelphia Mint finally began undertaking copper coinage for circulation after the passage of the Act of January 14, 1793, which settled upon a weight of 208 grains for cents and half as much, 104 grains, for the smallest denomination.

After that, work began quickly. Cents were struck before the end of February 1793. Half cents came into existence incrementally. In the May 2000 issue of *Penny-Wise*, Bill Eckberg drew on documents in the National Archives to show that the Big Bang of half cents took place on Monday, April 29, 1793, when documents record that workmen Thomas Flude and Daniel Gerard were busy "casting all night." Beginning on May 1, 1793, and continuing until the middle of the next week, "the same gentlemen spent their time rolling, annealing, and cleaning the copper strips," according to Eckberg. Before the last sheets of copper were even finished, the process of creating planchets had begun. Two workmen named William Ward and Mathias Sumers spent "3/4 of a day milling 1/2 Cts" on May 3, marking the first time the words TWO HUNDRED FOR A DOLLAR would ever make an appearance on a coin. "By May 15," Eckberg wrote, "all of the half cent planchets were blanked, milled, and annealed – ready to be coined."

For unknown reasons, the actual coining was delayed until July 19, 1793, but on that day two men spent their hours "coining 1/2 Cents." Seven thousand 1793 half cents were delivered to Tristram Dalton, the treasurer of the Mint. Three more days of production between July 23 and July 25 resulted in 24,934 more half cents being delivered to Dalton on July 26. A further 3,400 half cents were turned over to the treasurer of the Mint in September, likely a batch that had been produced in July. The sum of these totals is the typically cited mintage for the issue of 35,334, of which roughly 3%, or about 1,000 coins in all grades, survive based upon Eckberg's statistical analyses.

1793 Cohen-3. Rarity-3. Mint State-64 BN (PCGS)

Another World-Class 1793 Half Cent

From the R.E. "Ted" Naftzger Collection

Lot 3002. 1793 Cohen-3. Rarity-3. Mint State-64 BN (PCGS).

"If there are only cents, the lowest price for any portion of a vendible commodity, however inconsiderable in quantity, will be a cent; if there are half cents, it will be a half cent; and in a great number of cases exactly the same things will be sold for a half cent which if there were none would cost a cent. But a half cent is low enough for the minimum of price. Excessive minuteness would defeat its object. To enable the poorer classes to procure necessaries cheap is to enable them with more comfort to themselves to labor for less; the advantages of which need no comment." — Alexander Hamilton,
Report on the Establishment of a Mint, *January 1791*

With extraordinary luster and beautiful golden color that has appeared in place of the mint red that has faded, this half cent presents such impressive eye appeal that calling it, simply, "a duplicate" seems colossally unfair. Its luster is perhaps even more abundant and freewheeling than that found on the previous example, offering frosty cartwheel on both sides, apparent from every angle. Most of the surface is deep tan, but bright gold appears where the mint color mellowed last: around the date, below the bust, and outside the left side of the reverse wreath. The obverse shows no marks of consequence, or even notable planchet defects, with just a short linear defect hidden in Liberty's brow offered as a potential identifier. The reverse is likewise immaculate, showing just a dull depression beneath H of HALF, but no scratches, nicks, or other defects. A trace of harmless buildup is found under magnified scrutiny around some of the delicate strokes and serifs of the date, reverse legends, and fraction. The strike is just as strong as on the previous specimen, showcasing just as much fine detail, even as the die state is a bit later. The delicate raised artifacts of spalling within the reverse wreath are stronger in this state, closer to Breen's state III. Manley's die state inquiry did not delve deeply into the evolution of these raised artifacts and cites just a single die state.

An example of magnificent quality, this half cent ranks among the very finest survivors of the type. There may be as few as four individual 1793 half cents of all varieties that have received grades finer than this one at PCGS. The names in this specimen's provenance are indicative of a coin of the highest collectible quality: Naftzger, Reale, Foxfire, and Pogue. Were it not for the recent dissolution of the Missouri Cabinet, it's doubtful that modern collectors would have had an opportunity to acquire a 1793 half cent any finer than this.

PCGS Population: 4, 8 finer (MS-66 BN finest).

Publications: Reale, Gene, ed. [McGuigan, James and Bland, Del]. *The Gene Reale Copper Collection: A Collection of Half Cents and Large Cents in Superb Uncirculated Condition*, 1995, page 9.

Provenance: *Superior Galleries' sale of the A.O. Woods Collection, September 1986, lot 3007; R.E. "Ted" Naftzger, Jr. Collection, by sale, via Anthony Terranova; sold with the Naftzger Collection of half cents, en bloc to Eric Streiner, 1991; Stack's sale of January 1992, lot 278; Gene Reale Collection, by sale, via Jay Parrino (The Mint); Richard T. Coleman, Jr. Collection, by sale, August 1995; Foxfire Collection (Claude E. Davis, MD), via Richard Burdick; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $175,000-$225,000

1794 Cohen-4a. Rarity-3. Small Edge Letters. Mint State-66 BN (PCGS)

Unsurpassed 1794 Cohen-4a Half Cent

The Howard R. Newcomb - Col. E.H.R. Green Coin

Lot 3003. 1794 Cohen-4a. Rarity-3. Small Edge Letters. Mint State-66 BN (PCGS).

"With the close attention paid to the dies of the 1794 cents, it is strange that the half cents of the same date have been neglected."
— *Charles Steigerwalt,* The Curio, *April, 1908*

A chocolate brown gem swathed in abundant cartwheel luster, this coin's pristine surfaces rank it among the very finest survivors of this design type. The luster alone places this among the top echelon of 1794 half cents, with unbroken frosty cartwheel so prominent as to be the defining characteristic of both sides. The rich toning is ideal, medium brown across the fields and lightens just enough inside the denticles to suggest the mint color faded there last. The image of Liberty on the obverse is among the most beautiful ever rendered by an engraver working at the U.S. Mint, with a rounded cheek, lifted eyes, and locks that flow as if blown by a perfectly choreographed burst of wind. Some subtle softness of strike is seen on the highest relief of the central device, on Liberty's brow, a few curls, and the raised edge of the bust truncation. Such softness is common to every specimen, a by-product of the depth of the dies rather than the insufficiency of the strike. Around the obverse periphery from 12:00 to 3:00, some planchet texture remains, not fully obliterated at the moment of striking. No significant marks are seen, just a single tiny tick on the rim near 3:00 and a few points of contact on Liberty's nose. The reverse is essentially perfect, with beautiful light color, resounding luster, no post-striking marks of any consequence, no noticeable planchet defects, a firm strike, and superb detail. This is the image of what a 1794 half cent should look like and the standard against which others should be judged.

With its remarkable evenness, originality, and appeal, this coin will rank high on the lists of those connoisseurs who value surface quality and luster highly but are less concerned with the presence of mint color. Benjamin Collins perhaps said it best, writing in *The Numismatist* of April 1924 about what makes an early copper perfect: "any fixed color, light olive preferred, though black or dark very acceptable. Red secondary which, though beautiful, will not stay put."

Chosen by Breen to illustrate his die state III, this specimen shows two distinct sets of clash marks and abundant fine cracks on both sides. Impressions of the wreath from the reverse die have been left on the obverse die, and the vestiges of those clashes are seen around much of the central obverse device. As Breen points out, "part of D of UNITED shows behind cap," and I of the same word appears just above the cap. On the reverse, two firm outlines of the bust truncation, the lower curls, and the back of Liberty's cap are seen atop the reverse. A lighter impression of the top of Liberty's hair is found near the bottom of the wreath and the numerator. The repeated die clashes have caused some faint surface cracks near the ends of the lowest curls and around the date. Two disconnected cracks left of L and under LI are of greater severity. Delicate cracks connect the tops of the letters of UNITED, ATES to O of OF, and the tops of AMERIC. In later states, these cracks unite. A series of faint cracks is seen at the left ribbon end and 20 of the denominator. Some spalling is seen on both sides, subtle and microscopic on the obverse but in a more orderly horizontal formation on the reverse, across the left side of the wreath to beneath HA of HALF. No actual die rust is present. This state is equivalent to Manley's state 2.0, with no bulge yet visible left of the date. The edge lettering is of the Small Edge Letters type, struck by the more commonly encountered of the two edge dies used on 1794 half cents. The Large Edge Letters varieties of this year, designated with a "b" suffix after the variety numeral, are uniformly very rare and almost always found in low grades.

Three distinctive portraits are used on the half cents of 1794. The first, cataloged as Cohen-1, was curiously named the "Gynandroid Head" by Breen. The portrait found on Cohen-2 through Cohen-6 was called the "Normal Head" by Breen, but it has been designated as the "Low Relief Head" by PCGS, a moniker that PCGS uses for the Cohen-1 as well. The "High Relief Head" covers Cohen-7, the very rare Cohen-8, and Cohen-9. Aside from this coin and three other high grade coins offered from the Missouri Cabinet in 2014 – graded by PCGS as MS-65 BN (Cohen-3a) and MS-64+ BN (Cohen-1a and Cohen-5a) – the finest Low Relief Head to appear on the market within the last decade was the Norweb Cohen-4a, offered as a PCGS MS-63 BN in 2011. The only 1794 half cent of any variety offered in a higher certified grade, aside from those found in the once-in-a-lifetime Missouri Cabinet offering, was the NGC MS-65 BN Winsor-Earle 1794 Cohen-9, which

traded hands three times between 2006 and 2009 but has not been offered publicly since. There are just two certified MS-66 BN specimens of the 1794 half cent with a "Low Relief Head," this coin and the Cohen-4a that has been a longtime highlight of the Jim McGuigan Collection. No Low Relief Head 1794 half cent has ever been certified finer. The two High Relief Head 1794 cents certified at higher grades appear in the next two consecutive lots.

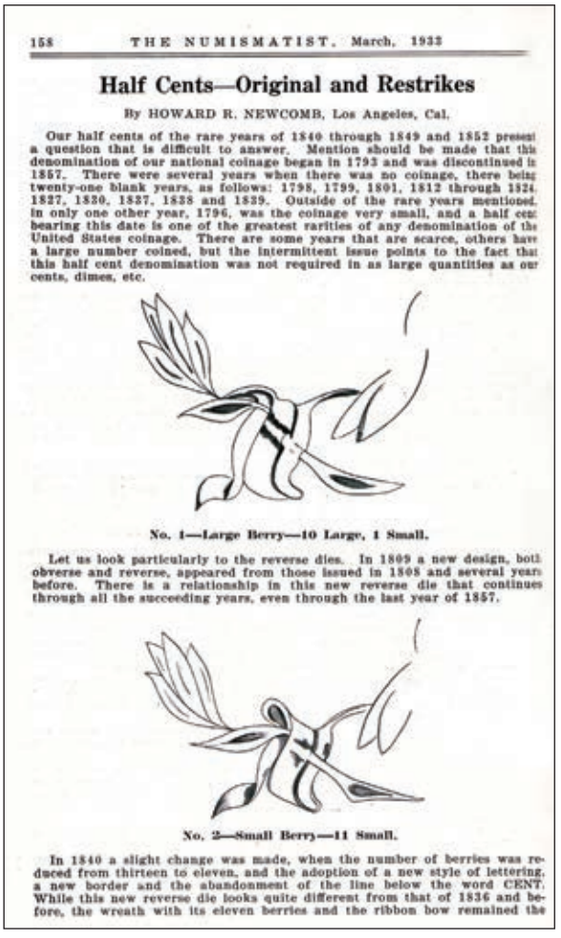
Published in *Penny-Wise* beginning in January 1974 and continuing until September 1977, Milton Pfeffer's remarkably thorough survey of appearances of half cents covered nearly 2,500 auction catalogs found in the library of the American Numismatic Society. He identified just three appearances of specimens of this variety that had been described as Uncirculated in sales earlier than the private sale of the Howard Newcomb half cent collection to Col. E.H.R. Green. One of them was in the legendary June 1924 Alvord sale as lot 22, described as "Uncirculated. Splendid impression with beautiful light brown color. Very rare state." Sadly, the coin was not among those depicted on the five photographic plates, but it was evidently quite beautiful: lot 22 brought $38.50, more than the prices of the first three 1793s combined and more than the 1796 With Pole. The piece in Thomas Elder's April 1925 sale (lot 2148) was described similarly, "Uncirculated, light brown. A gem, seldom equalled." Pfeffer's other reference is to an April 1923 Elder catalog, but no such sale exists; we have not tracked down the sale he intended. It is possible, given the timing and the language, that all of these references are to the same coin. Without the benefit of photographic plates (or first-person documentation), it will be impossible to prove that this coin is the Alvord specimen, but that seems likely. Newcomb acquired at least one other Alvord coin, a Mint State 1793 C-1 that Newcomb purchased from Henry Chapman after the sale.

PCGS Population: 2, 2 finer (MS-67 RB). (All 1794 varieties)

Publications: Breen, Walter. "Robert Scot's Earliest Device Punches." *America's Copper Coinage, 1783-1857*, 1985, plated on page 19. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 112. Plated on pages 51, 86, and 112. Eckberg, Bill; Fagaly, Robert L.; Fuoss, Dennis E.; Williams, Raymond J. *Grading Guide for Early American Copper Coins*, 2014, plated on page 84.

Provenance: *Howard Rounds Newcomb Collection; Col. Edward Howland Robinson Green Collection, via B. Max Mehl, 1935; Col. Edward Howland Robinson Green Estate, by descent, June 8, 1936; St. Louis Coin and Stamp Company (Burdette G. Johnson and Eric P. Newman), by sale, April 1943; Eric P. Newman Collection; Eric P. Newman Numismatic Education Society, by gift, November/December 1980; Missouri Cabinet Collection; Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 14, via Larry Hanks and Richard Burdick.*

Est. $200,000-$300,000



158 THE NUMISMATIST. March, 1933

Half Cents—Original and Restrikes

By HOWARD R. NEWCOMB, Los Angeles, Cal.

Our half cents of the rare years of 1840 through 1849 and 1852 present a question that is difficult to answer. Mention should be made that this denomination of our national coinage began in 1793 and was discontinued in 1857. There were several years when there was no coinage, there being twenty-one blank years, as follows: 1798, 1799, 1801, 1812 through 1824, 1827, 1830, 1837, 1838 and 1839. Outside of the rare years mentioned, in only one other year, 1796, was the coinage very small, and a half cent bearing this date is one of the greatest rarities of any denomination of the United States coinage. There are some years that are scarce, others have a large number coined, but the intermittent issue points to the fact that this half cent denomination was not required in as large quantities as our cents, dimes, etc.

No. 1—Large Berry—10 Large, 1 Small.

Let us look particularly to the reverse dies. In 1809 a new design, both obverse and reverse, appeared from those issued in 1808 and several years before. There is a relationship in this new reverse die that continues through all the succeeding years, even through the last year of 1857.

No. 2—Small Berry—11 Small.

In 1840 a slight change was made, when the number of berries was reduced from thirteen to eleven, and the adoption of a new style of lettering, a new border and the abandonment of the line below the word CENT. While this new reverse die looks quite different from that of 1836 and before, the wreath with its eleven berries and the ribbon bow remained the

Article on Proof half cents of the 1840s and 1850s by Howard R. Newcomb in the March 1933 issue of The Numismatist.

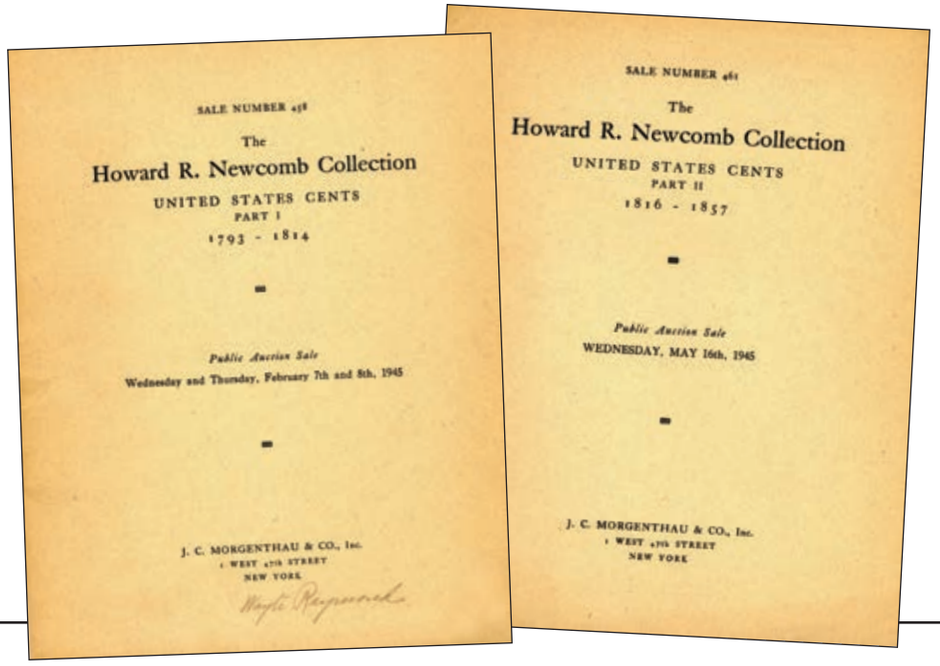
Howard R. Newcomb

Born in 1877, Howard Rounds Newcomb today is remembered as one of the great figures in American numismatics. At one time he had one of the finest collections of half cents and, in particular, large cents in existence. Justifiably, he was elected to the ANA Hall of Fame in 1982. Mention his name now, and he is usually named as the author of the definitive reference published by us (Stack's) in 1944, *United States Copper Cents 1816-1857*. Although members of Early American Coppers club and others have added some new varieties since that long-ago year, the basic text remains the standard.

Like many of the brightest and best in the annals of numismatics, Newcomb became enamored with the hobby as a teenager. In August 1894 he attended the convention of the ANA held that year in his home town of Detroit. He forthwith joined the ANA and was listed as member #227 in *The Numismatist* published the following October. From then onward he was a foundation stone in the ANA, contributing many articles over the years and attending conventions. Newcomb was a Renaissance Man in that no area in the American series escaped his attention, and to many he made important contributions. Some of them were arcane, such as reflected by this item in *The Numismatist* in March 1911: "The extent of the field of mintmarks can be partly realized when one considers the statement of Mr. Howard R. Newcomb, the well-known Detroit mintmark collector, that of the 1878, 1879, and 1880 dollars alone he has no less than 22 die and mint letter varieties." In a June 1912 article, "Unappreciated Silver Mint Rarities Dimes," he related that everyone knew about the famous 1894-S dime as being the rarest in the series, but that other dimes were also deserving of attention, including the 1874-CC, of which Newcomb knew of fewer than a half dozen specimens. Of the 1871-CC, 1872-CC, and 1873-CC With Arrows, only the 1871-CC was known in Uncirculated condition to Newcomb. Further, the 1885-S dime was identified as a sleeper.

In July 1925 he observed, "There seems to be something peculiar about the standard silver dollar of 1903 issued from the New Orleans Mint. Although the government records a coinage of 4,450,000 pieces, I have failed to locate, in the last half dozen years, any specimens either in the hands of dealers or collectors, save one in my own collection and one in a prominent collection in Washington, D.C. They seem to be equally scarce even in circulation.… It would interest me, and possibly other ANA members, if other examples can be found. Can anyone else throw any light on this piece, which apparently, is an extremely rare coin?" Indeed it was so rare that most collectors and dealers had never seen a Mint State example. That would change, of course, in November 1962, as many readers know.

Much more could be related about Newcomb—famous for his knowledge of copper, but pioneering in other areas as well.


SALE NUMBER 458

The

Howard R. Newcomb Collection

UNITED STATES CENTS

PART I

1793 - 1814

Public Auction Sale

Wednesday and Thursday, February 7th and 8th, 1945

J. C. MORGENTHAU & CO., Inc.

1 WEST 47th STREET

NEW YORK

SALE NUMBER 461

The

Howard R. Newcomb Collection

UNITED STATES CENTS

PART II

1816 - 1857

Public Auction Sale

WEDNESDAY, MAY 16th, 1945

J. C. MORGENTHAU & CO., Inc.

1 WEST 47th STREET

NEW YORK

1794 Cohen-7. Rarity-5. High Relief Head. Mint State-67 RB (PCGS)

Superlative Gem 1794 Cohen-7 Half Cent

The Single Finest 18th Century United States Half Cent

Lot 3004. 1794 Cohen-7. Rarity-5. High Relief Head. Mint State-67 RB (PCGS).

"Habben ze Americanisha Gold Munzen?" — Fred Weinberg, 1977

This legendary coin, discovered less than 40 years ago, is widely acclaimed as the single finest half cent of its era. No other Liberty Cap half cent of any date, not even the much more common 1795 and 1797 issues, has survived looking as much like it did at the moment it was struck. This is unquestionably the ultimate specimen of this type, in terms of both the proportion of original color it retains and its certified grade. The appeal of this coin cannot be adequately captured by a number though, not even a lofty one. It likewise cannot be captured fully with even the best photography, but is best appreciated three-dimensionally and up close. Both sides show abundant original mint red color and an unparalleled lustrous sheen, the fields nearly prooflike with resounding cartwheel and reflective traces of bright color showing around some design elements. The high relief of Liberty's portrait, distinctive enough to give this die variety its moniker, is remarkably sculptural. The high waves of Liberty's hair often float above other tresses, with insufficient metal flow to give those deepest recesses of the die any hope of creating an impact. On this coin, subtle flat areas are seen on just the very highest peaks and ridges, while most hair details and the beautiful face of Liberty herself are crisply rendered. The reverse, surprisingly, is just as sharp, lacking no expected details among the devices or legends. Some trivial planchet texture remains present in its usual area against the right obverse rim, where a couple of denticles also lack full definition, and a smaller area just inside the denticles in the southeast quadrant of the reverse. Aside from a single short scratch in front of Liberty's lips, no other marks are noteworthy, even under a glass. The preservation is, in every sense of the word, incomparable.

Used by Walter Breen to illustrate his die state I, this piece is high grade enough to display the very delicate lapping lines in the right obverse field, most notable near Liberty's chin. The clash marks are not particularly prominent, with vestiges visible at the base of Liberty's cap where it meets her hair, above her cap at the hair, and near the juncture of the pole and neck. On the reverse, the clash mark impression of Liberty's bust truncation is very shallow atop the wreath, into the space between STATES and OF. A single solid crack is present from the rim through the right serifs of the top and bottom strokes of E in UNITED, continuing past two leaves to the wreath. A more delicate crack is disconnected from design elements in the area above the left top of U in UNITED to below the left ribbon end. A short horizontal crack is seen on the obverse at Liberty's temple. This is later than Manley's die state 1.0, though he refers to this coin as an exemplar, and is better placed as early within his die state 2.0.

A tiny number of 18th century United States Mint copper coins have been given grades equal to this one, and two 1793 *cents* have been graded by PCGS at even higher levels. However, most experts who have studied all of these coins in hand would be hard-pressed to identify even a single half cent or cent that has been better preserved since the time of its mintage than this coin. Among half cents, there is no contest; the only other PCGS MS-67 RB 18th century half cent is the D. Brent Pogue 1796 No Pole, making direct comparison simple. While that half cent was the first to ever cross the half million dollar barrier when sold in 1996, the presently-offered 1794 became the first million dollar half cent, carried to extraordinary heights by extraordinary quality.

Breen's Condition Census, composed primarily by Jon Hanson, identifies just two Uncirculated specimens of this die variety: this coin and the one in the British Museum. Though well struck and of apparent gem quality, the specimen from the 1818 Sarah Sophia Banks bequest to the British Museum is no longer "Mint red," as described in the Breen half cent encyclopedia, but is an even dark brown with some suggestions of faded mint color. This variety is actually among the most elusive of the date and, when encountered at all, is apt to be found well circulated. Roger Cohen's was graded VF-25 when sold in 1990 and was termed a "high grade 1794 Cohen-7." The Manley plate coin, formerly in the Bob Yuell (Whister) Collection, was graded EF-40 when sold raw and variously listed as between fourth and sixth finest known of the variety.

The coin's modern history is both recent enough to still be cherished in its discoverer's memory and distant enough to be the stuff of half cent legend. In the spring of 1977, Fred Weinberg of Numismatics Ltd. was in Switzerland on a typical coin-buying mission, gathering up American gold coins of the sort that accreted in Swiss banks and shops in the mid 20th century.

On this particular trip, he was invited to a small coin show by Swiss dealer Heiner Stuker. After traveling perhaps an hour from Zurich, Weinberg arrived at a dimly lit and perfectly round building housing a motley assemblage of small-time dealers, most of whom were closer to the hobbyist end of the continuum than its full-time professional opposite. Nearly all of the coins were offered on velvet trays resting upon tabletops. Weinberg circulated the room, volleying in his limited Schweizerdeutsch to each of the gathered vendors "Habben ze Americanisha Gold Munzen?", the inquiry for "do you have any American gold coins?" ["haben Sie amerikanischen Goldmunzen?"] After buying some of the usual United States gold issues, the young American reached the table of an older couple in clothes more evocative of farming than numismatics. Their eyes lit up upon hearing the question, followed by a flurry of unintelligible Swiss German. Upon realizing Weinberg's skill in their native tongue had been exhausted, the wife of the couple gestured to a valise, and the husband produced two American coins: a slightly worn key date 1916 Standing Liberty quarter and the presently offered half cent. After a momentary lapse of reason during which Weinberg considered and dismissed the possibility that what he was seeing was tantamount to a numismatic mirage, he pulled one more arrow from his linguistic quiver: "vass iss da price?" The coin was acquired for the Swiss francs equivalent of about $1,200. Weinberg's traveling companion, Heiner Stuker, later spoke to the couple and gathered that "the copper coin has been in this village for a long time, passed down from family," as Weinberg recalled in 2013.

This coin made its debut at the 1977 American Numismatic Association show and found a new home, with the assistance of Julian Leidman, shortly after the Central States Numismatic Society convention in early 1978. After apparently spending nearly two centuries in a Swiss village, it resided for more than three decades in the Missouri Cabinet collection of R. Tettenhorst. Its finder, upon seeing the coin again this year, confirmed that its appearance has not changed a bit since he first chanced upon it as a young man. In the 2014 *Grading Guide for Early American Copper Coins*, this piece is illustrated and described as "the only 18th century US half cent that has been graded MS-67 by EAC standards." In its only auction appearance, it became the first half cent to ever sell for over one million dollars.

PCGS Population: 1, none finer. (All varieties)

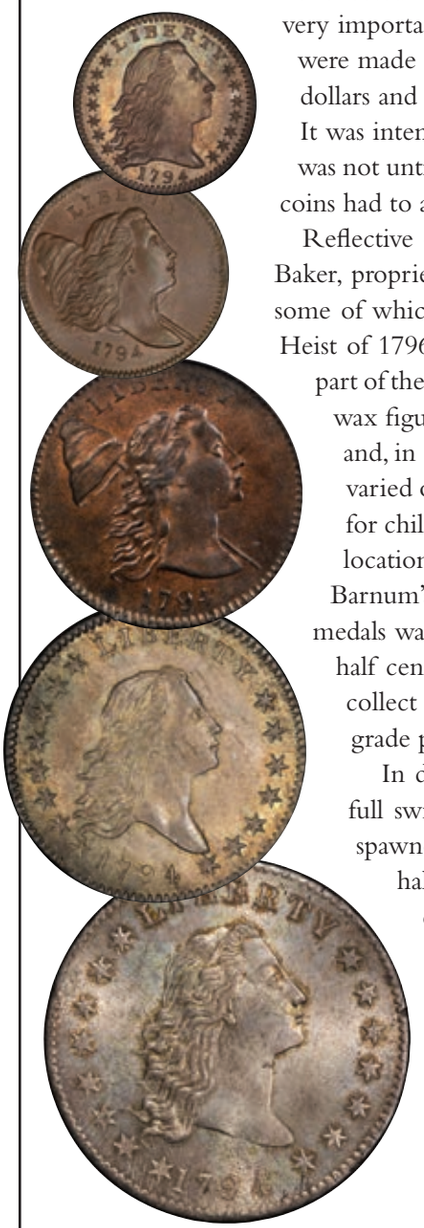
Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 115. Plated on pages 87, 88, 114, and Color Plate. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Coins*, 1988, plated on page 163. Eckberg, Bill; Fagaly, Robert L.; Fuoss, Dennis E.; Williams, Raymond J. *Grading Guide for Early American Copper Coins*, 2014, plated on page 85. Manley, Dr. Ronald. *The Half Cent Die State Book 1793-1857*, 1998, page 37.

Provenance: *Swiss family collection; Fred Weinberg (Numismatics, Ltd.), by sale, at a small coin show outside of Zurich, Spring 1977; R. Tettenhorst Collection, by sale, via Julian Leidman, after May 1978; R. Tettenhorst to the Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection; Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 20, via Larry Hanks and Richard Burdick.*

Est. $600,000-$800,000

On March 4, 1794, Eli Whitney was granted a patent for his cotton gin, an invention that would have a great effect on agriculture in the United States, especially in the South. (Portrait by Samuel F. B. Morse)

Numismatics in the Year 1794



As reflected in our series of D. Brent Pogue Collection sales the year 1794 was very important in American numismatics. Half cents (as here) and large cents were made in multiple varieties and are enthusiastically collected today. Half dollars and dollars of the Flowing Hair design were struck for the first time. It was intended that half dimes be struck as well, and dies were made, but it was not until 1795 that 1794-dated half dimes were made. The advent of gold coins had to await the next year, 1795.

Reflective of interest in numismatics in 1794, in New York City, Gardiner Baker, proprietor of the Tammany Museum, had dozens of coins on display, some of which were stolen in two thefts (see Joel J. Orosz, "The Great Coin Heist of 1796," *The Numismatist,* February 1999). Exhibits were in the upper part of the Exchange Building and included birds, plants, mechanical devices, wax figures, and other curiosities. The museum was open during the day and, in addition, three evenings each week until nine o'clock. Admission varied over the years but in 1794 was two shillings for adults, one shilling for children. Gardiner Baker managed the museum for years. In different locations it transitioned to become Scudder's Museum and, finally, P.T. Barnum's American Museum. By the latter time the display of coins and medals was very extensive. As related in our introductory comments about half cents, at this time there were no numismatists who endeavored to collect current coins as they were issued by the Mint. Survival of high-grade pieces such as the Pogue coins was a matter of rare chance.

In dynamic contrast, in England passion for collecting coins was in full swing, as it had been since the 1780s, although interest had been spawned generations earlier. Particularly in demand were copper halfpenny tokens issued by private mints. These came in hundreds of varieties, some whimsical or satiric, others memorialize the deserted wrecks of ancient buildings, still others bearing advertisements of businesses. Along the way some British collectors acquired coins of America which, after all, had been a possession a generation earlier before the Revolutionary War. On occasion a traveler to the United States would bring back some pocket change, a few examples of which found their way to numismatic cabinets.

1794 Cohen-9. Rarity-2. High-Relief Head. Mint State-66 RB (PCGS)

The William Strickland - Lord St. Oswald 1794 Cohen-9 Half Cent

Owned by a Single Family from 1795 until 1992

Lot 3005. 1794 Cohen-9. Rarity-2. High-Relief Head. Mint State-66 RB (PCGS).

"The importance of the 1794-1795 coins from the William Strickland – Charles Winn – Lord St. Oswald – Nostell Priory Collection cannot be understated." — David Tripp

If all prospective bidders knew about this coin was its provenance, they would have all necessary information to imagine this coin's originality, eye appeal, and overall quality. Obtained by William Strickland in Philadelphia between December 12, 1794, and July 29, 1795, it has changed little since that time. The surfaces have gently mellowed from full mint red, but without losing an iota of the cartwheel luster that remains bold on both sides. The obverse patina appears at arm's length to be chocolate brown with mint red highlights around peripheries and design elements, but closer examination reveals an integrated and appealing blend of brown and red. The reverse offers a similar look, though the surfaces appear to be even redder as the cartwheel passes any particular area. Both surfaces exhibit a sedate originality, fresh and highly lustrous, but without any sort of brightness, just the sort of appearance one would expect of a coin that has been barely handled over the course of over 200 years. The planchet is unflawed, and the strike is bold enough to obliterate all significant pre-striking marks and texture. A single tiny contact point is noted near the corner of Liberty's eye, and a similarly inconsequential mark is present inside the top of the wreath above L of HALF. A nearly invisible hairline crosses Liberty's cheek, barely reaching the corner of her nose. Two tiny specks of surface detritus rest between the leaves at the opening atop the reverse wreath.

The die state is advanced, equivalent to Breen's state IV and Manley's state 3.0, with a substantial crack from the rim through Liberty's cap and a lighter crack connecting the tops of IBERTY. Traces of die clashing are seen around the central obverse device, particularly prominent behind Liberty's head, at the lower curls, and near Liberty's lips. The obverse appears fatigued and flowlined around Liberty's cap, with some lapping lines crossing the central obverse below the centering dot. On the reverse, the raised horizontal artifacts above NT of CENT and across the wreath into the area of ERIC are likely remnants of a lapping process to rid the die of vestiges of clashing, an act that likely helped weaken the bases of HA and the tops of CE, which are never fully struck, softening as the die weakens over time.

Most students of the series consider this the finest known 1794 Cohen-9. The Missouri Cabinet coin was graded MS-65 RB (PCGS). The PCGS MS-66 BN McGuigan specimen surpasses the Missouri Cabinet piece in terms of certified grade; in coin-to-coin comparison with the Missouri Cabinet coin at the 2007 Early American Coppers Half Cent Happening, the McGuigan coin also received top honors. The Pogue coin was not present, but its combination of technical excellence and mint color make it a strong candidate for finest known honors. When the Breen/Hanson census was composed, this piece was still secreted away in Yorkshire; it was unknown to American half cent collectors until 1992 and even today has not been seen by most half cent enthusiasts. On the Breen/Hanson census, both the second and third listings represent a single coin, now known as the Missouri Cabinet specimen. The first listing on the same census is based upon a one-line description in an unplated 1960 sale catalog, but considering the price realized of $325, it was probably not of top calibre and would probably be considered About Uncirculated today. Another high grade 1794 Cohen-9 is impounded in the British Museum, graded by most observers at the lower ranks of Mint State and now lacking any mint color.

Sir William Strickland, 6th Baronet of Boynton (1753-1834) by John Partridge, 1828 (Collection of the New York Historical Society)

A debate to determine which is more spectacular, this coin's quality or its provenance, would find no satisfying conclusion. As with the other coins of

this date that bear the Lord St. Oswald name, the quality and provenance is inseparable. Unlike most of the coins gathered during William Strickland's 10-month sojourn in the United States in 1794 and 1795, this coin was not sold in the October 1964 Christie's sale that made "Lord St. Oswald" the most desirable provenance in American numismatics. This coin remained with the Winn family, reposing within the splendid Chippendale coin and medal cabinet at Nostell Priory until it was sold by Christie's in February 1992, beneath an unprepossessing headline that read "The Property of a Gentleman / Coins removed from Nostell Priory, Wakefield, Yorkshire" in an otherwise unremarkable 513-lot London coin auction. This half cent was joined by a high grade but not quite Uncirculated 1794 Sheldon-30 cent, a similar 1794 Sheldon-57 cent, another 1794 half cent from the same dies as this, and a slightly circulated 1793 Chain cent, a piece that has every appearance of having been plucked out of American circulation a couple years after its issuance. The auction also dispersed a small collection of pre-Federal coins from the Nostell Priory collection, coins likely acquired in America though probably not found in everyday circulation, like Massachusetts Oak and Pine Tree coins and an American Plantation token. Others from the collection were probably still commonly circulating when Strickland visited the United States, such as state coppers from Massachusetts, Connecticut, New Jersey, and Vermont; a 1794 Talbot, Allum, & Lee token; Nova Constellatio coppers of 1783 and 1785; and a 1791 Washington Small Eagle cent.

This coin has the oldest known provenance of any United States half cent, an honor it shares with the other Strickland-Lord St. Oswald 1794 half cent sold in the February 1992 Christie's sale. David Tripp's essay in the D. Brent Pogue Collection, Part II, catalog summarizes the amazing story of William Strickland's visit to the United States, a voyage that began in New York on September 20, 1794, and ended when he left Philadelphia on July 29, 1795. Between those dates, Strickland saw much of America, from New England to Virginia, and began long-term friendships with Thomas Jefferson and George Washington, both of whom hosted him at their Virginia plantations. A collector with typically broad Enlightenment-era curiosities, Strickland's main purpose in visiting the United States was to study its agriculture, but he will be forever remembered by numismatists for the souvenirs he obtained here to add to his already robust cabinet of coins in Yorkshire. The finer of Strickland's two 1794 dollars made headlines when it brought nearly $5 million in the Pogue II sale. The choice Mint State large cents he gathered during his long stay in Philadelphia remain the aristocrats of the early American copper community. His half cents, fewer in number, deserve to be held in equal esteem. This is the finer of the two half cents he brought home. It has never before been offered at public auction in its nation of origin.

PCGS Population: 1, 1 finer (MS-67 RB). (All varieties)

Provenance: *William Strickland Collection, before July 29, 1795; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Derek Edward Anthony Winn, 5th Baron St. Oswald, by descent, 1984; Christie's (London) sale of February 18, 1992, lot 284; Eric Streiner to Jay Parrino (The Mint), by sale; Foxfire Collection (Claude E. Davis, MD), by sale, August 1995; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $250,000-$325,000

Nostell Priory (General View), Yorkshire, The Seat of Charles Winn Esq.
(Engraving by J Neale, 1829)

A Useful Library on Early Copper Coins

Ideally, every enthusiastic collector of half cents and large cents should have a working library to keep up to date on new discoveries, prices, and the like. Adding to the enjoyment can be out-of-print works, many of which can be obtained from dealers in numismatic books or on the Internet, and provide information on numismatics of years ago. Here are some of our favorites:

Adams, John W., United States *Numismatic Literature. Volume I. Nineteenth Century Auction Catalogs.* George Frederick Kolbe Publications, 1982.

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Augsburger, Leonard, and Joel J. Orosz, *The Secret History of the First U.S. Mint: How Frank H. Stewart Destroyed, And Then Saved A National Treasure,* Whitman Publishing LLC, 2001.

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Lapp, Warren A., and Herbert A. Silberman (editors). *United States Large Cents 1793-1857.* Lawrence, MA: Quarterman Publications, 1975. Anthology.

Manley, Ronald P. *Half Cent Die State Book 1793-1857*. Published by the author, 1998.

Newcomb, Howard R., *United States Copper Cents 1816-1857*. New York, NY: Stack's, 1944.

Noyes, William C. *United States Large Cents 1793-1814.* Bloomington, MN: 1991.

—— *United States Large Cents 1816-1839*. Bloomington, MN: 1991.

Penny-Wise. Official journal of Early American Coppers, Inc. Currently edited by Harry Salyards, M.D

Sheldon, William H. *Early American Cents.* New York, NY: Harper & Brothers, 1949.

Sheldon, William H., Dorothy I. Paschal, and Walter Breen. *Penny Whimsy.* New York, NY: Harper & Brothers, 1958.

Smith, Pete, "History of the Early American Coppers Club." www.eacs.org

Taxay, Don. *Counterfeit, Mis-Struck and Unofficial U.S. Coins,* New York City, ARCO Publishing Company, Inc., 1963.

—— *U.S. Mint and Coinage.* New York: Arco Publishing, 1966.

Wright, John D., *The Cent Book* 1816-1839. Bloomington, MN, 1992.

1795 Cohen-1. Rarity-2. Lettered Edge, With Pole. Mint State-66 BN (PCGS)

The Winsor-Mills-Garrett 1795 Lettered Edge Half Cent

A Legendary Prooflike Gem

Lot 3006. 1795 Cohen-1. Rarity-2. Lettered Edge, With Pole. Mint State-66 BN (PCGS).

"We are about selling at public auction the superb collection of John G. Mills, of Albany, New York, one of the richest collections that has ever been sold of American coins. The edition de Luxe is being published with 14 plates of the greatest rarities and finest specimens, at a charge of $5. Should be glad to have your subscription for copy."
— Henry Chapman to Robert Garrett, March 11, 1904

One of the most amazing Flowing Hair half cents extant, the obverse of this coin is surreally prooflike, fully reflective and boldly lustrous to an extent no other half cent of this era can match. The reverse shows similarly extravagant cartwheel, though on a less reflective surface. The surfaces are perfectly even, toned a rich chocolate brown that resembles the finest bronzed Proofs struck in England in this era. The wide expanse of the obverse fields is pristine, so free of marks that it is difficult to imagine this coin wasn't already cherished before it left the Mint. The reverse fields are just as immaculate, free of any sort of defect or distraction and enriched by delicate hints of pastel blue-green in the protected regions where mint color faded last. A small and very subtle area of discoloration is mostly hidden in the obverse denticles above 6:00. Liberty's neck shows a very short scrape, and a nearly invisible diagonal hairline stretches from the corner of her eye to the base of her ear. A very thin hairline is barely visible along the tips of the denticles above F of OF on the reverse, and a light abrasion is similarly close to the tips of the denticles above RT of LIBERTY. The rims are squared and perfectly preserved.

Struck from the earliest recorded die state, this coin shows a very fine die crack at the denticle above the tip of the upper left serif of D in UNITED, a crack that eventually expands and connects two, then three, denticles above D. The reverse is not bulged and still shows fine lapping lines among the leaves below TED, above HA of HALF, below C of CENT and M of AMERICA, and connecting O of OF to the leaf below. Another thicker die line, raised on the coin but incuse in the die, nearly connects the top of O to a denticle above its left side. In later states this line disappears while other lines remain bold. A few die pits from spalling, sometimes incorrectly termed die rust, are seen between the leaves just below the open top of the wreath. Recutting is visible on H of HALF, N of CENT, and N of UNITED. Breen suggested the possibility that a coin could exist with "perfect dies, no trace of break in dentils above ED," but none has ever been recorded. Manley sums up his 1.0, "the usual state," as any coin early enough to lack a bulge at AME of AMERICA, and takes the presence of the tiny die break in the denticles above D for granted on all known specimens.

Flowing Hair half cents are not typically described as prooflike. There are only two pre-1800 half cents to even earn a mention in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, the clearinghouse for listings of Proofs, reputed Proofs, and possible Proofs. One is the F.C.C. Boyd 1796 With Pole half cent ("extremely doubtful if even the Boyd coin qualifies at this level") and this is the other, noted by Breen as "the John G. Mills example, so claimed, is untraced." When Breen first published the book in 1977, and over the two decades that he assembled his Proof notes, this coin was locked away in Evergreen House at the Johns Hopkins University. During Breen's time at Hopkins as an undergraduate student, he had spent time with the collection, and he had visited it periodically since, but he apparently missed the fact that this famous half cent was hiding in plain sight. In the 1904 Mills sale, the Chapmans recorded that the coin was "Proof" and a "Perfect impression with broad serratures" with "light olive color ... [a] beautiful specimen and extremely rare in this state." A decade earlier, when cataloging the 1895 Winsor sale, they had called this coin a "superb specimen having a beautiful light olive color with proof surface on obverse ... one of, if not the most beautiful specimen known."

The judgment on whether this is the most beautiful specimen will vary between individuals, but it is clear this ranks among the very finest survivors known of this date. Just four 1795 half cents have been graded MS-66 or finer by PCGS. Two of those are No Pole coins, the most common major variety of the year, namely the D. Brent Pogue 1795 Cohen-6 (MS-66+ BN) and the McGuigan Cohen-5 (MS-66 RB). The McGuigan 1795 Cohen-1 is the only other half cent of the date in this echelon, and the only example of this variety deemed finer; it has been certified as MS-67 BN by PCGS.

The provenance of this coin is confirmed as early as the 1895 Chapman brothers sale of the Richard Brown Winsor

Collection, but good evidence supports an even longer pedigree chain. This is probably the specimen described in Ebenezer Locke Mason's October 1870 sale of the William Fewsmith cabinet, offered as lot 1061 and described as "1795: thick planchet; lettered edge; very fine, indeed; beautiful light olive; rare." It brought $7.25, $1.25 more than the Uncirculated 1797 a few lots later and $1.75 more than the "fine; light olive; rare" 1793 half cent in lot 1055. The sources examined are unclear: an annotated Winsor catalog suggests this is the Fewsmith coin, but lists the wrong lot number, while a priced and named Fewsmith catalog notes other half cents selling to Winsor but not this one. Unfortunately, there is no such creature as a plated Fewsmith catalog.

In 1870, when Richard Brown Winsor was barely out of Brown University (Class of 1868), he was at the apex of his numismatic career. In 1869, he had been a contributor to the Crosby-Levick plate of 1793 cents, a now renowned photograph that depicted the 1793 Sheldon-14 Liberty Cap cent he acquired from W. Elliot Woodward's 1867 Joseph J. Mickley sale. He was quite active through the mid 1870s, bidding and buying in the Isaac Wood sale of 1873 and the Mendes I. Cohen sale of 1875, among others, and continued to purchase the occasional coin at least as late as the 1884 Thomas Warner sale, and perhaps later, before passing at the age of 41 in December 1889.

This coin was among the earliest Robert Garrett added to his father's long-dormant collection. Since the passing of the Garrett *pere,* T. Harrison Garrett, in 1888, the family cabinet had remained essentially untouched. While the Garrett archives included original bills of sale from the U.S. Mint for all the Garrett Collection Proof sets issued through 1888, no purchase data was recorded for the Proofs in the collection dating from 1889 to 1902, suggesting these were added at a later date. In 1903, 27-year-old Robert Garrett's interest in the coins appears to have reawakened, and he purchased a full set of gold, silver, and copper coins from the Mint in January of that year. In January 1904, Robert Garrett made the decision to remove the family coin collection to his alma mater, Princeton University, where other family collections were then on display. Had he waited, thousands of extraordinary coins might have been lost in the fire that struck Baltimore on February 7, 1904. The medals and tokens that were left behind in Baltimore were destroyed.

Not even a month later, the Chapman brothers of Philadelphia wrote to Robert Garrett, seemingly out of the blue. "May we ask whether the collection now at Princeton University is your father's entire collection of coins, and was it presented to the university or was it only loaned to them?," they inquired. "Do you desire to add to it, or are you interested in the collecting of coins?" Apparently an answer came in the affirmative, and Robert Garrett entered hundreds of dollars worth of bids in the April 1904 auction of the collection of John G. Mills. Following the sale, in May 1904, Garrett sent the Chapman brothers two payments totaling $1699.05, but neither a bid sheet nor an invoice has survived. Many of the choice pre-Federal coins in the Garrett Collection that bear provenance to the Mills sale were acquired later in 1923 from the Ellsworth Collection.

Like many of the Garrett half cents, this piece's purchase is not well documented in the collection's archives, but it was clearly acquired either directly from the Mills sale with a winning bid or bought nearly immediately afterward. It makes an appearance in a little-known manuscript, a thorough inventory of the Garrett Collection begun by the Chapman brothers in 1904. They turned over the completed United States portion to Robert Garrett on January 4, 1906; today, the document resides in the library of the American Numismatic Society. This coin is described thereupon with the same verbiage used in its Mills sale description, with a single addition of the phrase "From the Mills Coll." Having been sold in the Mills Collection sale of April 1904 and documented as part of the Garrett Collection in 1905, this was clearly one of the very first antique United States coins added to the Garrett family holdings after the 1888 death of T. Harrison Garrett, setting the stage for more expansive additions by Robert's brother, John Work Garrett, in the decades that followed.

PCGS Population: 1, 1 finer (MS-67 BN). (Lettered Edge)

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, page 531. Plated on Color Plate 15. Bowers, Q. David. *United States Copper Coins: An Action Guide for the Collector and Investor*, 1984, plated on page 18. Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, pages 30-31. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, pages 128-129. Plated on page 128. Manley, Dr. Ronald. *The Half Cent Die State Book 1793-1857*, 1998, page 44.

Provenance: *Richard B. Winsor Collection, before 1889; Richard B. Winsor Estate; S. Hudson and Henry Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 1007; John G. Mills Collection; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1407; Robert Garrett; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 3; Garry Fitzgerald to Stanley Kesselman; Stanley Kesselman to R.E. "Ted" Naftzger, Jr., by sale, December 1979; R.E. "Ted" Naftzger, Jr. Collection; sold with the Naftzger Collection of half cents, en bloc to Eric Streiner; Lawrence Stack type set, by sale, January 2003.*

Est. $100,000-$150,000

The Chapman Brothers, The Early Years

This numismatically memorable partnership formed by brothers S. Hudson Chapman and Henry Chapman, continued until the summer of 1906, when the agreement was changed, and each went his separate way. The duo, generally known as S.H. and H. Chapman, is popularly referred to as the "Chapman brothers." On this page we tell of the early years of the partnership.

In June 1878 the brothers, ages 19 and 17 respectively, left the coin shop of J.W. Haseltine (where they had been employed since 1875 or 1876 – accounts vary – including during Haseltine's offering of certain 1801-2-3 "restrike" dollars and the 1804 Class III dollars) and hung out their own shingle, trading as numismatists and "antiquaries."

As the senior in the partnership, S. Hudson Chapman probably had the greatest technical knowledge at first. Certainly, he possessed a better understanding of world and classical coins, and it was he who in later years liked to spend his summers in Europe, poking around to find interesting specimens. Henry seems to have attended to the shop and the over-the-counter trade. Most collectors of the era dealt with Henry, as S.H. was seldom available, at least not visibly.

In December 1878 the duo advertised as importers of ancient Greek and Roman coins and dealers in American coins and medals, 2043 Tower Street, Philadelphia. In the same year the Chapmans entered the restriking or copying business and commissioned a new version of a classical medal, advertising it as follows: "Washington medal. Just issued from our dies, the large Richardson (commonly called the large Sansom) Washington medal, size 29. Obverse, bust of Washington in civilian dress to right. G. WASHINGTON. PRES. UNIT. STA. Reverse, sword, wreath and fasces. COMMISS. RESIGNED: PRESIDENCY RELINQ. 1797. Of fine execution."

On October 9, 1879, the Chapman brothers conducted their first auction, no consignor mentioned (but believed to be their own holdings), which included 604 lots of various United States, world, and ancient coins, among which were many rarities. The first sale in 1879 was the only Chapman sale not issued in a white cover with gold printing, a style that was to become their trademark. This was the beginning of a repertoire of auctions that would be unsurpassed in the lifetime of the two brothers and which, along the way, would incorporate many of the finest cabinets to be dispersed in their era.

Many catalogs were produced in special hardbound editions with photographic plates, considered by some (especially their less ambitious competitors) to be an expensive extravagance and full of puffery, but by a later generation of numismatic bibliophiles to be next to the Holy Grail in desirability. Among the choice collections were those bearing such names as Charles I. Bushnell (1882, a watershed offering), Thomas Warner (1884), Thomas Cleneay (1890), Richard B. Winsor (1895), M.A. Brown (1897), C.S. Wilcox (1901), John G. Mills (1904), and two for Harlan P. Smith's coins (1906). Echoes of the 83 auctions they conducted and other events still resound in the halls of the hobby today.

The first 13 Chapman brothers sales were held in New York City at the auction gallery of Bangs, Merwin & Co., where, it was presumed, more attention would be paid than if the venue had been the Chapmans' home town of Philadelphia. During this period, the Bangs firm was the focal point for coin auctions (however, it was even better known in the book trade).

1795 Cohen-6a. Rarity-2. Plain Edge, No Pole. Overstruck on a Talbot, Allum, & Lee Cent. Mint State-66+ BN (PCGS)

The Finest Certified 1795 No Pole Half Cent

Struck Over a Talbot, Allum & Lee Cent

Lot 3007. 1795 Cohen-6a. Rarity-2. Plain Edge, No Pole. Overstruck on a Talbot, Allum & Lee Cent. Mint State-66+ BN (PCGS).

"April 23. Talbot, Allum & Lee, 1,076 lbs. of copper @ 18¢. $193.68." — Chief Coiner's Account Book, *1795*

A dichotomy in copper, this gem is a treasure struck atop a piece of trash, a discarded token that became a cherished half cent. Resounding cartwheel luster enlivens the traces of mint color that persist around LIBERTY, atop Liberty's head, in front of her profile, and around the date. Most of the surfaces have toned a magnificent frosty ruddy brown, retaining traces of pale blue and gold, the reverse blending its faded mint color into a uniquely beautiful, even brown tone. Neither obverse nor reverse has received even a single significant contact mark. A small gathering of tiny ticks is seen above 7 of the date, while the reverse shows a similar batch above the last A of AMERICA and a single mark above L of HALF. A tiny clod of detritus adheres to the lower interior of R in AMERICA, where it has undoubtedly rested for generations.

The undertype or host, a 1794 or 1795 Talbot, Allum & Lee one cent token, is chiefly visible on the obverse, though a hint of legends from the obverse of the undertype is visible at the outside of the reverse denticles near 2:00. On the obverse of the half cent, YORK is intact and visible in the denticles above LIB of LIBERTY. To its left, the flag from the mainmast of the vessel on the token is clearly outlined. At the base of the obverse, a good deal of ONE of the token's denomination may be seen, and some hints of rigging are outlined in deep red between the lowest curl and the top of the date numerals. Such abundant traces of undertype are not unusual for specimens of this variety; in fact, the vast majority of 1795 Cohen-6 half cents (and 1795 No Pole half cents in general) are struck over cut-down Talbot, Allum and Lee cents acquired by the U.S. Mint for the price of raw copper on April 23, 1795.

The die state is early and uncracked, equivalent to Manley 1.0 and Breen state I. The faint roughness of the die surface that is noted below TAT of STATES was undoubtedly present when the die was hardened, and the very light evidence of die spalling that manifests as tiny pimples (sometimes called "die rust") in microscopic proportions around UNITED was likely also created at the same time. Faint evidence of die finishing or lapping, which leaves raised horizontal lines on the coin from file marks on the die face, may be seen from D of UNITED toward the first S of STATES and from the right ribbon end to the leaf above. Such relics are only visible on specimens in a very high state of preservation. Magnified scrutiny will also find some spalling near the tip of Liberty's bust.

Despite the evident peripheral vestiges of the undertype's design, the strike is superb. The central devices are particularly bold and show well delineated detail. The centering is ideal, with long denticles framing both sides, an unusual circumstance for this variety. The fields are smooth and pleasant, having been struck well enough to obscure any undertype in those regions. This is not only a remarkably well preserved specimen, it is a remarkably well coined one also.

On April 23, 1795, the United States Mint purchased 1,076 pounds of Talbot, Allum & Lee cent tokens from one of the principals of that New York mercantile house, William Talbot. The lot totaled roughly 52,000 tokens, each of them struck in Birmingham, England at the private mint of Peter Kempson & Co. in 1794 and 1795. The firm clearly ordered more than they could successfully circulate as small change, though most surviving Talbot, Allum, & Lee tokens extant today show a good deal of circulation. The half ton of tokens was sold to the Mint at the price of scrap metal, 18 cents per pound. William Talbot sold a further allotment of 1,914 pounds of Talbot, Allum, & Lee tokens to the Mint on December 10, 1796, at an even cheaper price of 16-2/3 cents per pound. These rates were at the low end of what the Mint was accustomed to paying for raw copper. Based upon the few 1795 cents that are known struck over Talbot, Allum, & Lee tokens, the Mint was hopeful that the tokens could be used as cent planchets without further preparation. The tokens proved too light, at least 20 grains lower than the 168 grain standard on average, and the token's designs of a standing figure of Liberty on one side and a sailing vessel on the other remained too prominent when struck by large cent dies. Half cent planchets were deemed a more promising way to use them; even though Mint workers had to painstakingly cut half cent blanks from them one at a time, the plan still saved work when compared to purchasing copper ingots or sheets.

According to Craig Sholley, writing in *Penny-Wise* in 2011, "the production of copper planchets essentially ceased in

late 1797 as the Mint switched to purchasing planchets from England." Before that decision was made, the Mint expended a great deal of effort preparing planchets for cents and half cents. The experiment with the Talbot, Allum, & Lee tokens was labor-intensive and the results were not particularly good, as even the best struck half cents typically showed evidence of token undertype. The half cent denomination was clearly at the bottom of the Mint's hierarchy of concern, and those who carefully examine half cents today can find specimens struck over cut-down misstruck large cents, cut-down copper die trials for other denominations such as half dollars, and perhaps even other odd undertypes that have yet to be discovered. Such discoveries are avidly collected today and command premiums when offered in the marketplace

An example of unsurpassable quality, this must be counted among the finest examples known of the entire date. The only 1795 half cent graded finer by PCGS is the Cohen-1 in the McGuigan Collection, earlier from Charles Williams and Harold Bareford. Among specimens of the Cohen-6 die marriage to have sold within memory, only the Col. Green-Newman-Missouri Cabinet coin approaches the quality of this piece; that piece, though showing lovely color, also had a few substantial scratches on Liberty's cap. No other Mint State PCGS-graded 1795 Cohen-6 has sold in over a decade, if ever. The 1974 Pfeffer survey found only six offerings of this die marriage described as Uncirculated. The Anderson-Dupont:1049 coin was said to be ex Alvord, but it is definitely not the coin plated as Alvord:48; Anderson-Dupont:1051 was unplated but was also described as ex Alvord, though it could be Alvord:49. Alvord:48 is a confirmed plate match with the William F. Gable coin, sold by S. Hudson Chapman in his May 1914 auction as lot 1375. Neither the Gable-Alvord coin nor Anderson-Dupont coin is this one. The three others noted by Pfeffer were those in the 1917 U.S. Coin Company sale of Dr. George P. French's half cents, Elder's sale of April 1925, and Mehl's 1946 Atwater sale. The first of those was illustrated in the catalog of the 1914 ANS Exhibition (Plate 22); it does not appear to rise to the level of quality seen here. The two later sale catalogs lacked photographs and thus cannot be confirmed, but the 1925 Elder coin sounds like a potential match for this coin: "Uncirculated, half red. A gem of the highest order. We have never offered its superior."

Last offered at public auction in 1990, this was part of the collection of Dr. James McCleery, a connoisseur whose name is little known outside of a small circle of specialists, but whose appetite for quality ranked among the giants of the hobby.

PCGS Population: 1, 1 finer (MS-67 BN). (All 1795 varieties)

Provenance: *Richard Picker to Dr. James McCleery, by sale; Dr. James McCleery Collection; sold as part of the McCleery Collection, en bloc, to Stack's, via Lester Merkin; Eric Streiner to Martin Haber (Numismatic Investments of Florida); Superior Galleries' session of Auction '90, August 1990, lot 1004; Anthony Terranova to Richard Rosenblatt (aka Ritchie Cordell); Richard Rosenblatt Collection; Anthony Terranova, by sale, March 2002.*

Est. $100,000–$150,000

On May 1, 1795, at the Battle of Nu'uanu, Kamehameha I defeated the Oahuans, cementing his control of the major islands of the archipelago and officially founding the Kingdom of Hawaii.

Talbot, Allum & Lee

On the American numismatic scene the most widely known Conder tokens made in England are those imported by Talbot, Allum & Lee in 1794 and 1795, to be placed into circulation to advertise the business. Formed in 1794, the partnership operated only until 1796. Principals included William Talbot, William Allum, and James Lee. The firm engaged in the India trade, importing goods by ship at 241 Water Street in lower New York City. This particular district of the city was a beehive of activity with vessels continually arriving and departing. Numerous ships' chandlers, grog houses, cheap lodging places, and other establishments for the convenience of sailors did a lively business.

Copper tokens dated 1794 and 1795, bearing the image of the standing goddess of Liberty with a bale representing commerce on the obverse and a fully-rigged sailing ship on the reverse, were struck to the order of Talbot, Allum & Lee by Peter Kempson & Co., Birmingham, and imported into America by the partners. The quantity has been estimated at over 200,000 coins, but no original records have ever been located.

Tokens dated 1794 were put into circulation where they served at the value of one cent in local and regional commerce, alongside coppers bearing imprints of the various states, Nova Constellatio, and other inscriptions, as well as federal copper cents first struck at the Philadelphia Mint in 1793. Talbot, Allum & Lee tokens dated 1795 seem to have been less popular. Apparently, undistributed tokens piled up at the waterfront store. What should be done with the hoard?

The answer came quickly. On April 23, 1795, the firm sold 1,076 pounds of the tokens to the Philadelphia Mint for 18¢ per pound, or $193.68. On December 10, 1796, the remainder of the token stock amounting to 1,914 pounds of copper was purchased by the Mint from William Talbot for $319, or 16.6¢ per pound. These tokens weighed in at about 46 to 50 to the pound, equivalent to around 140,000 to 150,000 pieces acquired in the Mint's two purchases.

The coins were a godsend to the Mint, which had been experiencing severe difficulties obtaining copper stock from which to strike half cents and cents. Supplies of this metal were erratic and of uncertain quality and included such varied sources as copper sheet for roofing and the protection of ships' hulls, barrel hoops, and old pots and kettles.

Planchets for United States half cents were cut by punching discs from the Talbot, Allum & Lee tokens, most of which were probably in mint condition. Today it is not unusual to find a 1795 or 1797 U.S. half cent (but none dated 1796) with faint traces remaining of the token undertype—usually some of the ship's rigging and/or some of the letters around the border of the token. Such half cents are highly prized by numismatists as they are literally two coins in one.

(The foregoing is courtesy of Q. David Bowers' book, *The Whitman Encyclopedia of Colonial and Early American Coins,* the standard reference on the series.)

1796 Cohen-1. Rarity-6. No Pole. Mint State-67 RB (PCGS)

The Legendary Earle-Atwater-Eliasberg 1796 No Pole Half Cent

Former World Record Holder
The Finest Known

Lot 3008. 1796 Cohen-1. Rarity-6. No Pole. Mint State-67 RB (PCGS).

"This is the finest known specimen of the rarest half cent."
— Louis Eliasberg, 1956

The ultimate example of the ultimate half cent, this was the first example of the smallest American denomination to sell at auction for over a half million dollars. Sold in 1996 after 50 years spent in the Eliasberg Collection, this is its first public offering since and only its third since 1912. The Earle-Atwater-Eliasberg-Pogue 1796 No Pole half cent has captured the imagination of some of numismatics' most notable catalogers and connoisseurs, nearly all of whom have given it first rank atop the census of all known specimens of this famous rarity.

Its visual appeal is superb, with light golden brown toning showing rich remaining vestiges of mint color around LIBERTY, the date, and around central devices. Some faded mint color expresses faint pastel highlights of sea green and blue in proper light, particularly noticeable above Liberty's cap. The fields are lightly reflective and boldly lustrous, with profound cartwheel present on both sides. A few wispy hairlines above TY of LIBERTY are visible only under certain lighting conditions, and another above E of that word is even more difficult to see. Two ancient parallel scratches above Liberty's head are crossed by a fainter one that disappears under R of LIBERTY. A tiny raised speck adheres to the field surface near the juncture of Liberty's nose and forehead, while the merest surface granularity in the lower left obverse periphery and near the top of the reverse wreath is found only with a glass. The overall visual impact, as indicated by the grade assigned, is that of an absolute superb survivor, one of the most remarkable of all early American copper coins.

Despite the definitive bisecting obverse die crack that condemned this variety to great rarity, the striking sharpness is excellent on both sides, even at centers. The centering is excellent, with long dentils framing the full extent of both sides, trivially aligned to 7:30 on the reverse. The die state is actually early for the variety, with a pause in the bisecting crack at the deepest recess of the obverse die, the highest relief of Liberty's hair centered under the cap. In later states, this break becomes heavier and continuous, ultimately destroying the die. The reverse is especially bold and crisp, though the lapping process that finished the die's production before even a single coin was struck removed some details from the right side of the wreath, including the right side of the bow and the centers of several interior wreaths. While Breen divides this variety into two die states, of which this is State I, Manley lists a single die state of the 1796 No Pole.

In the April 2012 issue of *Penny-Wise*, the journal of the Early American Coppers

Club, Michael Spurlock accounted for 26 positively identified discrete specimens from these dies, along with several other untraced auction appearances over the last 150 years. Just nine specimens were reported in the 2005 *1/200* survey of notable half cent collections, and only two examples were displayed during this variety's last EAC Half Cent Happening appearance in 2014. Of the 26 or so specimens known of the 1796 No Pole half cent, only three have been graded better than Very Fine by PCGS. Another high grade example has apparently never been certified, though it does not threaten this specimen's position of primacy. The vast majority of survivors are in the lowest collectible grades, mostly dark, worn, corroded, and lacking visual appeal. None can fairly be called well worn but choice. At the other end of the spectrum, three or four are known in Mint State, of which this is widely acclaimed as the finest. The Breen/Hanson census called it "a true Mint State coin, free of any problems." Henry Chapman went even further, calling it "*Proof*," commending its "exquisite light olive color, with traces of original red on both sides" and "sharp, even impression, with deep, even milling." When this coin was offered as part of the 1996 Eliasberg sale, the market agreed with prior admirers, as bidders drove this coin to a new world record for any United States copper coin. That record price of $506,000 would not be surpassed for almost a dozen years, until January 2008.

Walter Breen recounts the story of a bet laid by the late Morton Stack when this coin was on display in August 1952, presumably at the American Numismatic Association convention, held that month at the Hotel Statler in New York City. Stack laid a $1,000 wager that "this coin could not be approached in condition by any other specimen of the variety." As Breen pointed out, it's a bet Stack could have lost, as the Showers-Tettenhorst-Missouri Cabinet specimen was then known and at least approaches the condition of this piece. It is currently certified MS-65 BN (PCGS). In the January 2014 sale of the Missouri Cabinet Collection, it realized $891,250. Before 2014, the best PCGS-graded 1796 No Pole half cent to sell at public auction was the Ray Rouse coin, graded F-15 (PCGS), which realized $345,000 in September 2008.

The provenance given for this piece in the 1983 Breen half cent encyclopedia and the 1996 Eliasberg sale was incorrect. This coin was not included in the 1895 sale of the Richard B. Winsor Collection; the photographic plate of the Winsor 1796 No Pole is a definitive match for the Murdoch-Showers-Missouri Cabinet coin.

A connoisseur's ultimate prize among coins of this denomination, the D. Brent Pogue 1796 No Pole half cent has been legendary longer than anyone who will read these words has been alive. Eric P. Newman was only a year old when Henry Chapman breathlessly cataloged this coin for the Earle sale. Over a century later, Chapman's firm sentiment that this coin was "the finest specimen of this variety known" remains true. The 1796 No Pole is still "of excessive rarity," perhaps even more so, as few new specimens have been discovered even as the number of collectors who desire one has grown geometrically.

PCGS Population: 1, none finer.

Publications: Bowers, Q. David. *American Numismatics Before the Civil War 1760-1860*, 1998, plated on pages 17 and 299. Bowers, Q. David. *Louis E. Eliasberg, Sr.: King of Coins*, 1996, plated on page 77. Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 160. Eliasberg, Louis E. *An Exhibition of the World's Foremost Collection of United States Coins*, 1956. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, page 79. Manley, Dr. Ronald. *The Half Cent Die State Book 1793-1857*, 1998, pages 67-68.

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3609; Col. James W. Ellsworth Collection; William Cutler Atwater Collection, via M. Knoedler & Co. and Wayte Raymond, by sale, 1923; William Cutler Atwater Estate, February 1940; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 129; Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 407; Warren Trepp Collection, by sale, via Spectrum Numismatics; Paul Nugget (Spectrum), by sale, December 2002.*

Est. $750,000-$1,200,000

Louis E. Eliasberg

Born in Selma, Alabama on February 12, 1896, Louis E. Eliasberg moved to Baltimore about 1907, where he eventually became involved in banking. By the 1920s he was conversant with the intricacies of finance and was on his way to success. He began collecting coins about 1925, pursued the hobby casually during the growth years of his business, later known as the Finance Company of America, and then in the early 1930s seriously endeavored to assemble a great cabinet.

The pleasures of his life were his family, his personal relationships, and the simple things, such as golf, bridge, baseball and fishing. Coin collecting excited him and awakened his interest in history, events, and the people commemorated on coins and medals. Coins became an historic education to him, and over a period of time he became an expert on American monetary history.

In 1942 through the offices of Stack's he purchased for $100,000 the estate collection of John H. Clapp, including vast sections acquired by his father, J.M. Clapp, from the 1880s through 1906, among which were purchases from leading dealers and sales of the day.

As time went on, Louis Eliasberg upgraded pieces, added rarities, and toward the end of the 1940s determined to attempt what no one had ever done before: to acquire an absolutely complete collection of every date and mintmark in the federal series from 1793 onward. On November 7, 1950, the goal was attained with the purchase of the only known specimen of the 1873-CC Liberty Seated dime without-arrowheads at the date. After the collection was completed, it was widely exhibited including by invitation at the Smithsonian Institution, where in only four months it attracted 1.5 million visitors, at the Philadelphia Mint in 1976 to help America celebrate the Bicentennial, and elsewhere. Many were the accolades, tributes, awards, and honors bestowed upon Mr. Eliasberg. National magazines such as *Life* and *Look* printed full-color features on the display, and accounts were carried in many other publications as well.

On November 9, 1975, he gave a talk at the ancestral home of the Garrett family then under the care of The Johns Hopkins University. His subject was titled "Why, When, and How I Assembled the Most Complete Collection of United States Coins." On February 20, 1976, he died in Baltimore. He was survived by his second wife Lucille, his sons Louis, Jr., and Richard, four granddaughters, and one grandson. The collection passed in its entirety to his two sons, Louis E. Eliasberg, Jr., who selected the United States gold coins, and Richard A. Eliasberg, who selected the United States copper, nickel, and silver coins, as well as other series and other sections. Both sons treated the collection with great care during their ownership of it.

In time the collection sold in auctions in 1982, 1996, 1997, and 2005, events that still echo in the halls of numismatics today. Many coins from the D. Brent Pogue Collection have the Eliasberg Collection as part of their provenance. A finer attribution could not be imagined.

1796 Cohen-2. Rarity-4. With Pole. Mint State-66 RB (PCGS)

Monumental Key Date 1796 With Pole Half Cent

Tied for Finest Certified

Lot 3009. 1796 Cohen-2. Rarity-4. With Pole. Mint State-66 RB (PCGS).

"1796 was the only year during the Philadelphia Mint's first 56 years of operation (1793-1849) in which every authorized denomination was struck for general circulation, half cent through eagle." — John Whitney Walter, "Mr. 1796"

A gem example of stunning originality, this is among the finest examples of the With Pole variety of the rarest date in the half cent series. This coin was discovered in England, apparently long unappreciated, and still maintains its unsophisticated and original appearance. Both sides glow with cartwheel luster, enlivening the halo of mint color that dominates the central obverse and has only barely faded to a blend of steel brown and mellowed red at the further reaches of the fields. The lustrous reverse shows less mint color, mostly confined to the area around the wreath, but its originality is intact, with light deposits still seen under magnification. While covering much of the surface inside the legends and among the details of the wreath, they fail to diminish the superb luster or the impressive eye appeal. The reverse ranges from dark chocolate brown at the peripheries to deep peach and lighter salmon, with an area of deep olive patina among the denticles above C of AMERICA.

The central obverse is particularly boldly struck, and the fine recutting that is apparent below the 9 of the date is evidence that this was struck from a very early die state, equivalent to Breen's state I. The denticles on the obverse are somewhat soft, typical of the issue. No significant obverse marks are seen. The reverse is likewise sharp, with long and well defined denticles at its base contrasting with softer, shorter ones atop that side, typical of the variety and showing the usual slight misalignment of the die. Two lintmarks are seen, one on the upper right serif of T in CENT, another on the leaf immediately below that letter. The die state of the reverse has not appreciably changed from its first short-lived use in the Cohen-1 marriage, using the No Pole obverse. Manley points out that the die states of the reverse are not distinct enough to inform a die emission sequence, but logically adds "the only rational reason to have used the severely cracked 1796 C-1 obverse die would have been if no other obverse die had been available." The obverse of this variety shows no evidence of failure and it must have come second.

One of a tiny number of high grade examples that have survived, this specimen was discovered in England, the source of at least three other high grade 1796 With Pole half cents. Two of the coins appeared on the market in the 1990s; another came from an otherwise commonplace collection from Salisbury, Wiltshire and sold at Woolley and Wallis in 2013. The Breen/Hanson census listed seven Uncirculated examples, at least one of which claimed English origin, as did an About Uncirculated piece that was offered in the 1969 R.L. Miles sale. One of those seven coins, the James A. Stack coin, was graded just Extremely Fine when sold in 1989, and it is possible that others wouldn't stand up to modern scrutiny as Uncirculated examples either. PCGS has issued a Mint State grade on eight occasions, including coins discovered after the publication of the Breen/Hanson census in 1983. This represents about 10% of the total population, a surprising proportion to have survived unworn. In the July 15, 1996, issue of *Penny-Wise*, Ron Manley published data collected by Del Bland indicating a confirmed population of 64 different 1796 With Pole half cents in all grades, plus an additional six that were known on good authority, making for a total population of approximately 70 pieces. That number may be 75 today.

In 1879, Ed. Frossard wrote, "The half cents of this date, in good to fine condition, are by far the rarest of the series." Frossard's intent was to point out the typical low grade of surviving specimens, as his "good to fine" aligns better to grades of perhaps Very Fine to Extremely Fine today. Little has changed in the last century and a quarter. Of the 50 total 1796 With Pole half cents graded by PCGS, fully half – 25

submissions – received grades of VG-10 or less. Many others are corroded, damaged, or otherwise flawed enough to preclude a numerical grade.

A half cent collection is often judged by its 1796, but with a spirit of forgiveness in mind. An assemblage of half cents that tends to be in Extremely Fine grade will be excused for having a 1796 in Good. A collection whose typical grade is Mint State will find cheerful pardon if its 1796 half cent is as nice as Fine. A specimen of this key date in a grade better than Very Fine is a monumental addition to any set. One in Uncirculated, though, is found in only the very finest cabinets. The D. Brent Pogue Collection specimen is among the very finest Mint State survivors of this classic issue.

Publications: Manley, Dr. Ronald. *The Half Cent Die State Book 1793-1857*, 1998, page 69. Reale, Gene, ed. [McGuigan, James and Bland, Del]. *The Gene Reale Copper Collection: A Collection of Half Cents and Large Cents in Superb Uncirculated Condition*, 1995, page 14.

Provenance: *An "old English collection" to Alan Thomas (London); Gene Reale Collection, via Superior Galleries, by sale, 1992; Sotheby's sale of the Gene Reale Collection, January 15, 1998, lot 4; John Whitney Walter Collection; Stack's sale of the "Mr. 1796" John Whitney Walter Collection of The Coins of 1796, May 1999, lot 1707; Stack's 65th Anniversary sale, October 2000, lot 23.*

PCGS Population: 3, none finer. **Est. $500,000-$700,000**

On June 1, 1796, Tennessee was admitted as the 16th U.S. state.
(Cyrus Harris. "A Map of the State of Kentucky and the Tennessee Government Compiled from the Best Authorities." From Jedidiah Morse's The American Universal Geography*)*

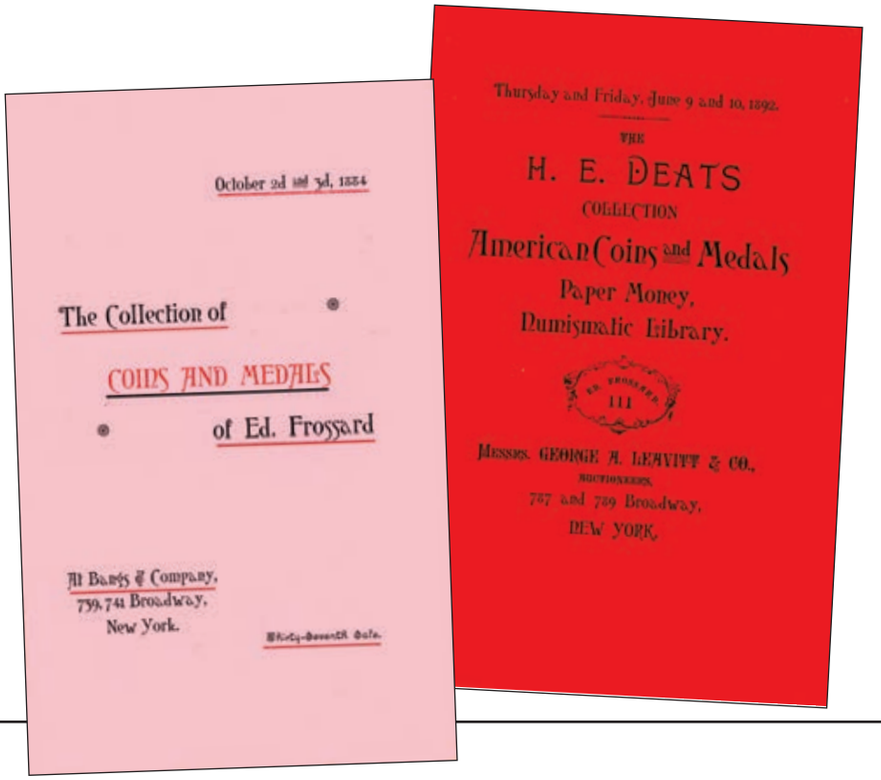
Édouard Frossard, The Early Years

Édouard Frossard, whose name usually appeared in print as Ed. Frossard, with a period after the "d" in Ed., was at one time or another, highly visible as a dealer, very outspoken, extremely knowledgeable, honest in most (but dishonest in other) dealings, and jealous of his competitors. With this diverse and sometimes opposing mixture of talents and attributes, he was well liked or despised by other numismatists, depending upon the person involved. His personality must have been very complex. However, without a doubt, he was one of the most important dealers on the numismatic scene in from the 1870s until his death in 1899.

Frossard was born in 1837, near Lac Leman (better known as Lake Geneva), Switzerland, and came to America in 1858. He eventually settled in Brooklyn, where he became an instructor at the Boursand Academy, later serving in the Civil War, and still later resuming teaching.

In 1872 he was bitten by the coin bug. Being of a literary bent, Frossard learned quickly. Before long, he set up a small business at Irvington-on-Hudson. His main customer was George W. Merritt, the son of a wealthy man who lived nearby in an impressive mansion overlooking the Hudson River, which was owned by financier Jay Gould.

On September 17, 1875, he issued the one and only issue of *The Curiosity Shop and Antiquary,* a four-page leaflet that seemed to be shorter than its title. In the same year he became the first editor of J.W. Scott's *Coin Collector's Journal,* commuting to New York City from his Irvington-on-Hudson home. In 1877, thoroughly alienated with J.W. Scott himself, he left the firm and started in business on his own. From then until his passing in 1899, he published many articles, issued his outspoken and highly readable *Numisma* house organ (January 1877 to December 1891, comprising 59 issues), and created 160 auction catalogs, an impressive output by any measure. During his career Frossard engaged in numerous feuds with his peers, often rushing into print with some opinion or statement of fact without thoroughly checking it. Had he been a marksman (other than a verbal one), his credo might have been: Ready! Fire! Aim!



1797 Cohen-1. Rarity-2. 1 Above 1. Plain Edge. Mint State-66 RB (PCGS)

The Finest Certified 1797 Half Cent

1 Above 1

Lot 3010. 1797 Cohen-1. Rarity-2. 1 Above 1. Plain Edge. Mint State-66 RB (PCGS).

"The finest specimen of this coin that I have ever seen and I confidently believe it the finest known." — Henry Chapman, 1918

Brisk cartwheel luster covers both sides, with frosty medium brown that has barely mellowed from full mint color. A good deal of original red remains, warmly outlining all obverse devices and legends, blending across the reverse with the greatest concentration at the base of the wreath. The obverse is well struck and essentially pristine, displaying a wealth of fine detail despite a somewhat advanced die state. No heavy marks or natural flaws are noted, and magnified examination yields few minuscule contact points. The reverse is similarly mark free, with a tiny impact at the right base of F in HALF the most notable nick. Some surface verdigris rests among the leaves below ST of STATES and trapped in the denticles above O of OF. While the top of the wreath shows customary softness, the rest of the reverse is bold, all well-centered within an unbroken frame of fine denticles.

The die state is relatively late, equivalent to Manley 3.0 and Breen's state V. Breen suggested this represented the latest state of the first combination of these dies, before this reverse joined with a different obverse to create the Cohen-2 marriage, then returned to produce the final states of the Cohen-1 variety. Manley, with good logic, determined that all 1797 Cohen-2 half cents followed the final 1797 Cohen-1 half cents, a conclusion also reached by Roger Cohen. In this state, the obverse has cracked severely, with a mostly vertical crack from the exact center past the top of Liberty's head crossing the B of LIBERTY before reaching the denticles. A crack from that initial crack runs to the east, dividing at Liberty's hairline to create an upper crack that descends across the bridge of Liberty's nose into the right field and a lower crack that nearly invisibly descends her cheek to her chin. Another light crack appears to begin in the deep part of the die at Liberty's bust truncation, crossing the bust tip and the pole into the right field. A short crack crosses the base of Liberty's cap, and two prominent areas of depression on the die manifest as bulges on the coin, above the tip of the cap and nearby but closer to L of LIBERTY. An extremely delicate crack extends across the upper right obverse field from the denticles to meet the nose crack just outside the bridge of Liberty's nose. An area of spalling is seen below Liberty's cap in the left obverse field. The reverse will later crack above UNITED, but in this state it remains perfect. Manley calls this die state "rare."

The famed 1 over 1 die error is perhaps the boldest die punching error in the American series. The top 1 is thinner and lacks bottom serifs, indicating at least some attempt to efface it, but no great effort was put into its removal. Ed. Frossard, writing in 1879, seems to have mistaken it for a die break, perhaps incredulous that such an remarkable error could have been left in the die. Most specimens of this variety are struck over cut-down Talbot, Allum & Lee tokens. Though this example shows no evidence of any undertype, this does not necessarily indicate a virgin planchet was used.

While this variety is relatively commonplace in circulated grades, it is rare beyond measure in choice Mint State. The Tettenhorst-Missouri Cabinet coin is the second finest certified, graded MS-66 BN by PCGS. The "flawless" Anderson-Dupont specimen was described as a "faded original mint red gem!" by its owner in the Breen half cent encyclopedia. Writing in *Penny-Wise* in 1984, Roger Cohen could name just three Mint State examples: the Philip Showers coin, the coin sold as Missouri Cabinet:41, and the present specimen. The 10 Mint State 1 Above 1 listings on the PCGS Population Report, including four clustered at MS-64 BN, are unlikely to represent 10 different coins. The high grade early die state specimen in the British Museum, part of the 1818 bequest from Sarah Sophia Banks, is Uncirculated or thereabouts, but it shows no indications of mint color.

Henry Chapman confidently called this coin "the finest specimen of this coin that I have ever seen" and "finest known" in 1918, 36 years after he first cataloged it in the Bushnell sale. Today, it ranks as the single finest 1797 half cent of any variety graded by PCGS and the only one to receive the RB designation. This coin was a sensation when it appeared at the 1974 ANA Convention; it has not been sold at public auction since.

PCGS Population: 1, none finer. (All 1797 varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 175.

Provenance: *Charles I. Bushnell Collection; Charles I. Bushnell estate, September 1880; S. Hudson and Henry Chapman's sale of the Charles I. Bushnell Collection, June 1882, lot 2769; Allison W. Jackman Collection; Allison W. Jackman estate, 1917; Henry Chapman's sale of the Allison W. Jackman Collection, June 1918, lot 862; Wayte Raymond to an unknown collection; Robert F. Batchelder to Dr. Claude E. Davis at PNG Day, prior to the American Numismatic Association convention, by sale, August 13, 1974; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $100,000-$150,000

1797 Cohen-2. Rarity-3. Centered Head. Plain Edge. Mint State-66 BN (PCGS)

The Finest Known 1797 Cohen-2 Half Cent

With Provenance to Before 1887

Lot 3011. 1797 Cohen-2. Rarity-3. Centered Head. Plain Edge. Mint State-66 BN (PCGS).

"Very sharp, olive and red gem." — Alan Weinberg, 1984

A cameo-like jewel, this half cent exhibits the sort of centering and pristine clarity more expected from an ink sketch than a three-dimensional 18th century object made from soft metal. Cartwheel luster rolls from border to border within a thick frame of denticles, whose long stout bodies extend deep into the fields and nearly reach the tip of Liberty's pole. The surfaces are extremely frosty, chocolate brown and steel, showing no apparent mint red except for the peek that extends from the highest wave of Liberty's hair. The apparent evenness of brown color does not indicate a dullness, however, as magnification and light find a lively crystalline surface, showing fascinating variations of tone, much of it barely mellowed from mint color and all of it beautiful to the connoisseur's eye. The fields are immaculate, free of any contact mark or notable natural flaw. A tiny planchet depression is seen to the upper left of L in LIBERTY on the obverse, but not a single nick can be found. A few ancient and insignificant specks of old encrustation are seen, including a tiny circle near the denticles left of L in LIBERTY, another hidden above the hair band among Liberty's tresses, and a more subtle one at central reverse between EN of CENT. The visual appeal, if possible, surpasses that of the assigned grade, offering a truly insurmountable obstacle to anyone so bold as to presume the possibility of a finer example.

The die state is typical, equal to Breen's state IV, with a noticeable crack from the denticles above I of UNITED to the denticles below 2 of the denominator. The crack is a bit ill-defined above N of UNITED. In later states, the crack becomes slightly bolder. While Breen suggested that there were very late die state Cohen-1 half cents struck after the final Cohen-2 half cents, the evidence makes such a remarriage seem unlikely. Manley identified just a single major die state of this die marriage.

The ideal centering on this specimen showcases each of the uniquely long denticles to their fullest extent, but also allows the space beyond their outer extremities to be seen particularly well. The placement of the border, with a slight gap between each denticle and the die edge, gives the denticles on this obverse die the appearance of covering more surface area than any other obverse of the type. The visual impact is distinctive among the Liberty Cap half cent series, making a high grade 1797 Cohen-2 an especially impressive type coin.

The Cleneay-Mills-Bareford 1797 C-2 is unanimously accorded finest known honors by those who have endeavored to assembled a Condition Census of the early half cent varieties. Roger Cohen graded it MS-65 in his 1984 "Top Ten" column in *Penny-Wise* and ranked it as finest known ahead of the Garrett coin. The Breen/Hanson census likewise ranks this specimen first and the Garrett specimen second. The example in Jim McGuigan's collection is graded MS-63 BN (PCGS), formerly the Tettenhorst/Missouri Cabinet duplicate, ex Col. Green. Alan Weinberg, whose studious eye and taste for fine copper are well known, shared his opinion on this piece and others from the Harold S. Bareford Collection in the March 1984 issue of *Penny-Wise*. Describing the Bareford half cents and large cents as "a most impressive assemblage," Weinberg published notes taken when he had the opportunity to study the collection at a leisurely pace in 1964. This coin was described as "MS-65, very sharp, olive and red gem." The cataloger of the Missouri Cabinet shared his enthusiasm, judging this coin "one of the most beautiful half cents we have ever seen." The Chapman brothers, whose description in the 1890 Cleneay catalog is the earliest documented reference to this coin, called it a "superb, even impression of beautiful color, with traces of original red" and "the finest half cent we know of this year." The only finer half cent of this year seen by PCGS appears in the previous lot.

PCGS Population: 2, 1 finer (MS-66 RB). (All varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, 1983, page 180. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Coins*, 1988, plated on page 165. Raymond, Wayte. *The Standard Catalogue of United States Coins*, various editions, plated on page 46.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1944; John G. Mills Collection; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1410; Joseph F. Negreen; B. Max Mehl's sale of the George Chatillon Collection, November 1938, lot 1640; Samuel Rapoport Collection; Harold S. Bareford Collection, by sale, via B. Max Mehl, November 1950; Harold S. Bareford Estate to William J. Bareford, by descent, April 1978; Jules Reiver Collection; R. Tettenhorst Collection, by sale, June 1984; R. Tettenhorst to the Eric P. Newman Numismatic Education Society, by gift; Missouri Cabinet Collection; Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 43, via Larry Hanks and Richard Burdick.*

Est. $300,000-$400,000

UNITED STATES LARGE CENTS
1793 CHAIN AND WREATH

First minted in 1793, and continuously to 1857 except for 1815, large cents have been front row center ever since coin collecting became popular in America.

To know large cents is to love them, it has been said. They possess a quintessence that is elusive of definition. In *Early American Cents* Dr. William H. Sheldon discussed their appeal, including this:

> Old copper, like beauty, appears to possess a certain intrinsic quality or charm which for many people is irresistible. An experienced dealer in American numismatic materials recently wrote as follows: "Sooner or later, if a collector stays at the business long enough, it is three to one his interest in all the other series will flag and he will focus his attention on the early cents."
>
> Gold, silver, and even bronze appear to be very much the same wherever you see them. Coins made of these metals become "old money" and "interesting," like the stuff seen in museums, but copper seems to possess an almost living warmth and a personality not encountered in any other metal. The big cent is something more than old money. Look at a handful of the cents dated before 1815, when they contained relatively pure copper. You see rich shades of green, red, brown, yellow, and even deep ebony; together with blendings of these not elsewhere matched in nature save perhaps in autumn leaves. If the light is good (direct sunlight is preferable) you will possibly observe that no two of the coins are of quite the same color…

Among large copper cents, those of 1793 are especially rare and famous today. The D. Brent Pogue Collection offers three different types and five different die varieties, each in Mint State, mostly Gems. The 1793 Sheldon-1 AMERI. cent is first. Released in March 1793, its designs were controversial, as cataloger John Kraljevich relates in our description. Joining it is the second type of the year with AMERICA spelled out in full. Then come three superb gem 1793 Wreath cents, each with Liberty in high relief. All told this offering will be remembered for years to come.

U.S. Large Cent Types 1793 Chain and Wreath

Flowing Hair, Chain Reverse. AMERI.

Flowing Hair, Chain Reverse AMERICA

Flowing Hair, Wreath Reverse.

1793 Sheldon-1. Rarity-4. Chain, AMERI. Mint State-61 BN (PCGS)

Celebrated 1793 Chain AMERI. Cent

From the Cleneay, Mills, Earle, Brand, and Sloss Collections

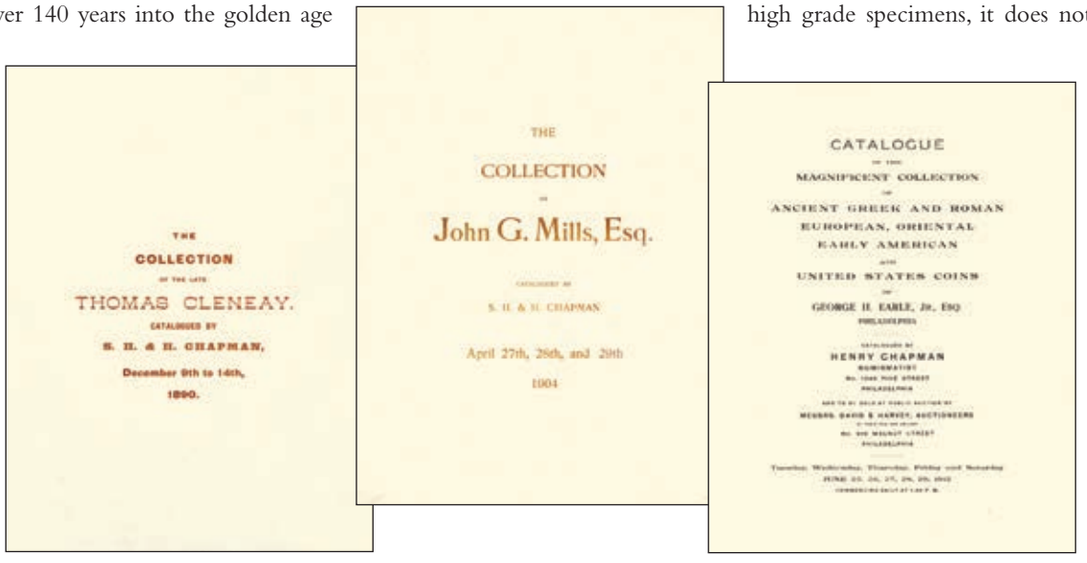
Lot 3012. 1793 Sheldon-1. Rarity-4. Chain, AMERI. Mint State-61 BN (PCGS).

"The American cents (says a letter from Newark) do not answer our expectation. The chain on the reverse is but a bad omen for liberty, and liberty herself appears to be in a fright – May she not justly cry out in the worlds of the Apostle, 'Alexander the copper smith hath done me much harm, the Lord reward him according to his works'"
— The Pennsylvania Gazette, *March 20, 1793*

The concept of ordinality is defined by the notion that every sequence of two or more items begins with the first. Just as evidently, just as basically, the sequence of American cents begins with Sheldon-1, the Chain AMERI. of 1793.

History is especially fond of firsts. We honor George Washington above all other presidents, Lewis and Clark above all other explorers to the West, and the Wright brothers above all other aviators. The Chain AMERI. is the numismatic cognate: the first American cent, the beginning of the longest series in American coinage, the most basic building block of our now mighty monetary system. While pattern issues were struck in 1792 in trivial quantities, the Sheldon-1 Chain cent was the first to push across the frontier of the Mint's doorstep and explore the trials of circulation. Most did their job exceedingly well, leaving precious few in high grade today.

This example's august provenance extends over 140 years into the golden age of American large cent collecting, cherished even then as an historic rarity. Its surfaces retain exemplary luster, more than might be expected at this grade level, with intact obverse cartwheel and a wealth of lively frost across the reverse. Both sides are superbly toned a dark steel brown, encompassing deep chocolate and lighter golden highlights. The reverse still shows lighter areas where mint color was last to fade, embracing the design elements and legends in a corona of pale olive. The strike is strong, though examples of this variety never show complete detail above Liberty's ear. That region here shows some modest softness, but Liberty's profile and other design elements are crisp. The surfaces are hard and smooth, showing just a single pre-striking planchet flaw under ST of STATES. Despite this, the planchet is well made, a testament to the care with which these initial cents were produced. A short abrasion is seen just inside the obverse rim right of the right side of Y in LIBERTY, and a similar abrasion affects the rim below 1 of the date. A few minor marks have gathered, including a diagonal nick behind Liberty's eye, a thin nearly vertical hairline in the left obverse field, and a dull nick below the base of E in CENT. A thin raised line, a misplaced graver stroke, extends from right of the base of that E to the space between the top two horizontal strokes of that letter. While occasionally present on high grade specimens, it does not seem to



have been described in the literature. In lower grades, it wears away, leaving only a few high grade specimens on which it may be seen.

The die state is advanced, with the vestiges of two clashings most visible as incuse chain links below Liberty's bust. A localized depression on the die face, manifesting as swelling on the coin, is seen above U of UNITED. While the die is not yet cracked atop TATE of STATES, an extremely thin crack may be seen going into the left top of the first T and leaving the right top, an indication of things to come. This state would fall between Breen's state IV and V. The bulge above U in UNITED may be seen as early as Breen's die state III and should not be mistaken for a rim issue.

The historical keystone in any American cent collection, the Chain AMERI. cent of 1793 represents a sea change in American monetary history. It was the first large scale production of the United States Mint in any metal. While 1792 half dismes are now generally thought to have been struck for circulation rather than serving exclusively as patterns, their initial mintage was a paltry 1,500 pieces, all coined outside the Mint. Some evidence suggests another, smaller production run was coined inside the Mint later in 1792, but even the most aggressive mintage estimate for the half dismes is dwarfed by that of the Chain cent. More than 36,000 Chain cents were coined, of which Breen suggests about 6,350 were this variety, though pinpointing mintage figures for individual die marriages based upon delivery data and survivorship estimates is tricky at best and utter guesswork at worst.

The Chain design was first struck at the Philadelphia Mint in late February 1793. By April of that year, the design had been changed entirely, yielding to a more elegant depiction of Liberty on the obverse and a wreath on the reverse. The reason for this quick change is not known, but complaints like the one that appeared in Philadelphia newspapers in late March could not have helped. The notices spread quickly throughout the Northeast after their first publication on March 19, 1793, complaining that "the chain on the reverse is but a bad omen for liberty, and liberty herself appears to be in a fright." Blame was laid at the feet of "Alexander the coppersmith," a reference to Secretary of the Treasury Alexander Hamilton. Hamilton was not a man who handled criticism particularly well, especially when the appropriate target of the criticism was an institution overseen by his rival at the State Department, Thomas Jefferson. The March 1793 Chain cent quote was first published numismatically in 1859, appearing in *Historical Magazine* in February of that year.

Modern scholars don't know who first found a Chain AMERI. and determined that it was a distinct variety from other Chain cents, but we do know collectors have placed a high value on the first American cents for a very long time. James Morris, a storekeeper in Morgantown, Pennsylvania, kept a diary from 1837 to 1844 that is now secured at the Berks County Historical Society. He recorded in 1841 that he had assembled "a collection of cents beginning at 1793 and from thence to 1841 inclusive excepting only those of 1804 and 1815," the latter of which Morris had no way of knowing didn't exist. The first auction appearance of a Chain cent known to modern numismatists occurred exactly a decade later, at the 1851 Lewis Roper sale, where collector Ammi Brown took home an Uncirculated Chain cent of an unknown variety for a dime; it was described in the most basic of terms, "Cent, 1793." In 1869, Brown bragged about his purchase in the pages of *American Journal of Numismatics* and confirmed that it was a Chain cent: "It was as fine as when struck, and probably had never been circulated. At that time but little interest was felt in American coinage, and this piece was knocked down to me for my first bid of ten cents."

The AMERI. variety was seemingly recognized by 1855, when John W. Kline's sale of June 12-13 offered, as lot 73, "Cent, 1793 different dies, p[ieces]. 4." The lot hammered for 80 cents. We can speculate that the four varieties were the four principal types recognized by modern collectors: the Chain Ameri, the Chain AMERICA, the Wreath, and the Liberty Cap. Numismatic historian Joel J. Orosz, who has written extensively about numismatic auctions in the 1850s, suggests that lot 173 of the Pierre (sometimes anglicized as "Peter") Flandin sale of June 6, 1855, represents the first published reference to a Chain cent. The lot was described as "Two 1793 cents, one with 15 links of a chain; and a cent of 1795, equal to a proof, very rare 3 pieces." The first definitive reference yet located to a Chain AMERI. appeared in the *Boston Transcript* newspaper on March 1, 1859. Signed "A.S.," initials of the well-known collector Dr. Augustine Shurtleff, the two-column article was entitled "About Cents." It described 11 different die varieties of 1793 cents, along with bon mots about other dates in the series. Shurtleff's first variety was described as:

> Obverse, a head with fine flowing hair, copied from the French ideal of Liberty; beneath, the date, with figures wide apart; above, the word 'Liberty.' Reverse, an endless chain of fifteen links, enclosing the words 'one cent' and the fraction 1-100. Around it 'United States of Ameri.' Edge divided into alternate sections of leaf work and milling.

When Sylvester Crosby described the varieties of 1793 cents in 1897, assigning numbers that would remain in use until well after Dr. Sheldon penned *Early American Cents*, his description would not be significantly different. Between Shurtleff and Crosby, cent collecting would remain the focus of all American numismatics, and the Chain AMERI. would become the most famous and important variety of all American cents. In April 1884, Patterson DuBois, a Mint assayer and keeper of the Mint Cabinet, wrote in the *American Journal of Numismatics*: "It will hardly be deemed extravagant in the Mint to pay eighty-four dollars for a beautiful specimen of the Ameri cent." Demand for this variety, as well as price levels, have only grown in the intervening century.

This is one of very few Mint State Chain AMERI. cents known. PCGS has assigned a grade of 60 or above to only three specimens of this variety, one of which has been deemed

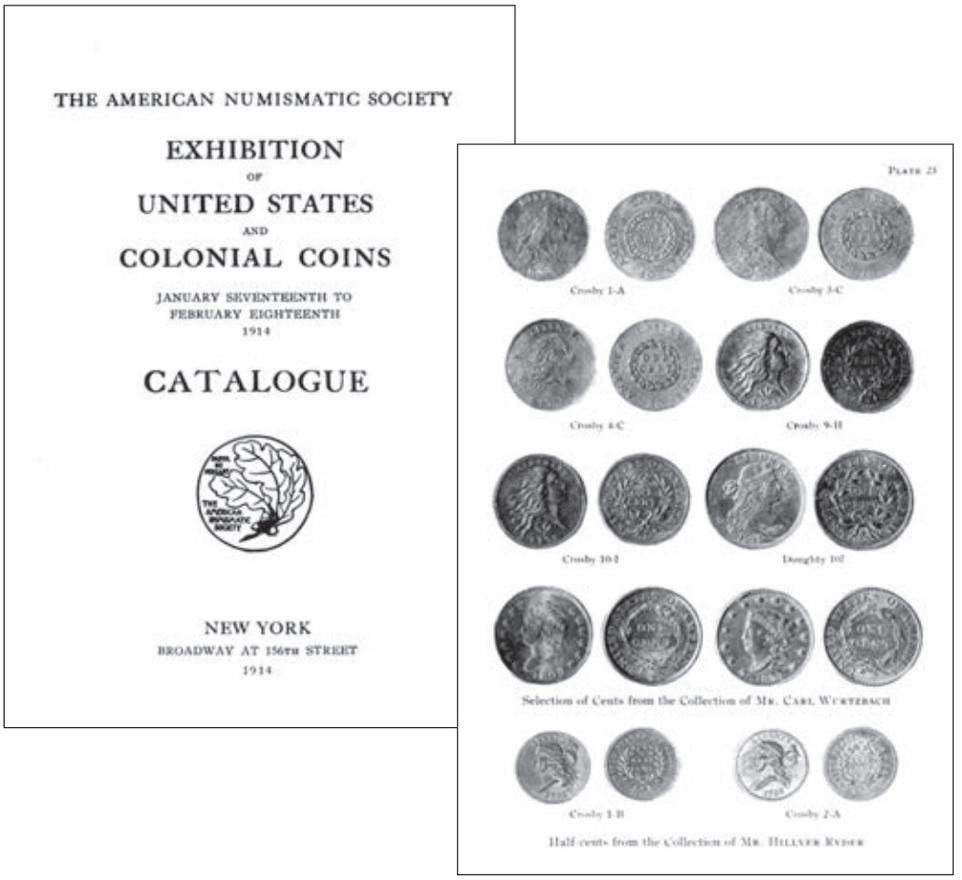
a Specimen. The Condition Census listings compiled by Del Bland and William Noyes have both ranked this piece as tied for third finest known, though those listings have had a tendency to change slightly over the years even as the coins have stayed the same. Other specimens of this calibre include the Halpern-Koshkarian-Holmes coin, graded AU-58 by PCGS and the Winsor-Bement-Clapp coin, impounded in the collection of the American Numismatic Society.

PCGS Population: 1; 1 finer (MS-63 BN). (1793 Chain AMERI)

Publications: American Numismatic *Society. Catalogue. Exhibition of United States and Colonial Coins, January Seventeenth to February Eighteenth 1914*, 1914. Plated on Plate 23. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pages 37-38. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1796; John G. Mills Collection; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1229; George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3351; Carl Wurtzbach Collection, via S.H. Chapman; Virgil Brand Collection, from Wurtzbach, en bloc, by sale, May 25, 1919; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Burdette G. Johnson (St. Louis Stamp & Coin Company), by consignment, February 1941; Arthur C. Fritz, by sale, March 1944; Rudolph Kohl Collection, offered in a 1952 Federal Coin Exchange fixed price list; Federal Coin Exchange's American Numismatic Association sale, August 1954, lot 1014; Dr. James O. Sloss; Sloss Collection, en bloc, by sale, to R.E. "Ted" Naftzger, Jr.; Abe Kosoff's sale of the Dr. James Sloss Collection, October 1959, lot 1; Dr. Herbert I. Ketterman Collection, via Stack's; RARCOA's session of Auction '84, July 1984, lot 1507; Marvin Browder to Anthony Terranova; Dr. Haig Koshkarian Collection; Anthony Terranova to Dr. Eugene Sherman Collection, February 1991; Anthony Terranova, by sale, December 1995; Bowers and Merena's sale of January 2000, lot 12; Chris Victor-McCawley; Richard Pearl Collection, via Chris Victor McCawley; Chris Victor-McCawley, by sale, via Richard Burdick, March 2008.*

Est. $250,000-$300,000


THE AMERICAN NUMISMATIC SOCIETY

EXHIBITION
OF
UNITED STATES
AND
COLONIAL COINS

JANUARY SEVENTEENTH TO
FEBRUARY EIGHTEENTH
1914

CATALOGUE

NEW YORK
BROADWAY AT 156TH STREET
1914

PLATE 23

Selection of Cents from the Collection of MR. CARL WURTZBACH

Half-cents from the Collection of MR. HILLYER RYDER

1793 Sheldon-3. Rarity-3-. Chain, AMERICA. No Periods. Mint State-65 RB (PCGS)

The Finest Circulation Strike 1793 Chain Cent

The Garrett-Naftzger Sheldon-3

Lot 3013. 1793 Sheldon-3. Rarity-3-. Chain, AMERICA. No Periods. Mint State-65 RB (PCGS).

"NUMISMATIC GOSSIP: We have in our possession a 1793 Chain cent without dot after legend and date, of original red color, sharply struck and perfectly uncirculated." — Ed. Frossard, 1880

The finest known example from these dies and a candidate for the finest Chain cent of any variety, the Garrett-Pogue Sheldon-3 has been cherished by collectors since it was discovered in France by Pierre-Édouard LeGras, a famous Parisian numismatist who died in 1881. Since that time, this coin has been in several collections of legendary stature and quality. The surfaces do not show the mottled and blended patina that an RB designation might suggest, but instead display a splendidly mellowed and even tone of light steel, one that yields light blue and golden tones in one light, milk chocolate brown in another. Each perspective educes a corona of mint color around the portrait of Liberty and a rich burst of faded red from within the letters of LIBERTY above her. Mint color is likewise preserved near the obverse rim, and capturing it in the right light will reveal an aurora of pastel tones. The spectacular reverse is more even, and a direct light produces a brightness approaching that of a fully red specimen. The cartwheel luster is complete and intense on both sides. The detail is likewise superb, showing each graver stroke in the hair, evoking the style of a folk artist's skilled if unsophisticated decoration. The uneven texture of the die face and the luster-carrying flowlines of the reverse fields are revealed at this grade level, though with any wear they become lost. The process of studying a coin of this grade is like discovering a Chain cent for the first time, or at least understanding how these coins must have looked when they were first examined by the populace of Philadelphia in the spring of 1793. A significant rim surrounds the entire reverse, though it is both less prominent and less consistent around the obverse. No marks of any consequence are found, just a single thin hairline running nearly vertically in the left obverse field and a minuscule nick at the rim above the left serif of T in LIBERTY. A hint of ancient encrustation remains in Liberty's eye and among some intricacies of the chain.

The obverse shows significant die clashing, with impressions from the chain links noticeable under the bust truncation, at the chin and lips, and faintly between the top of Liberty's head and the legend above. The surrounding area of the die displays a buffet of flowlines and microscopic spalling under magnification, though the presence or absence of lapping is difficult to ascertain. Three of the four collectible Chain cent varieties are known with significant clashing, indicating issues with the press's planchet feeding technology. It is unclear from the evidence just how die clashes were repaired in the earliest days of the Mint, or if they were repaired at all. Raised ripples in the die face radiate from the central obverse, surrounding the head of Liberty and visible among the letters of LIBERTY. Similar ridges are seen on the flowlined reverse, particularly near the bases of the letters of UNITED and below STATES. A light bulge above the space between UN of UNITED indicates an area of sinking in that part of the die. This piece was Breen's plate coin for his die state III.

Like the William Strickland coins that emerged from Nostell Priory in 1964 and 1992, the Garrett 1795 $10 that appears to have spent decades in Germany, and the Missouri Cabinet 1794 Cohen-7 half cent in the current sale, this coin's earliest known owner was European, not American. Perhaps because cents were an inexpensive and widely available denomination, they seem to have been preferentially saved by European visitors to the United States in the 18th century. For instance, five of the top seven best survivors of the Sheldon-14 Liberty Cap cent have provenance chains that begin in Europe, four of them in England. While the story of William Strickland's visit to the United States is now well known, thanks to research by David Tripp first published in the Pogue Part II catalog, the stories of the Garrett-Pogue 1793 Chain cent's voyage to Europe and its discovery there are, like most important American coins found overseas, shrouded in mystery.

The first recorded owner of this coin, Pierre-Édouard LeGras, appears at the beginning of the provenance listings of several notable 1793 large cents, including the unique 1793 NC-5, the Eliasberg 1793 Sheldon-13 Liberty Cap cent, and the Garrett specimen of the same variety. He was born on March 9, 1803, or 18 Ventose An XI, in the then-prevailing French Revolutionary calendar. LeGras died on September 14, 1881. Following his passing, Paris auctioneer Charles Van Peteghem offered his collection in five sales between March

1882 and February 1883. United by a language and perhaps by friendship, LeGras and Ed. Frossard appear to have done considerable business; Frossard's name follows that of LeGras in the provenance of every American large cent known to have been owned by the Parisian collector.

While some LeGras cents were sold in the December 1882 sale after his death, this coin was purchased by Frossard while LeGras was still quite alive. Frossard trumpeted its arrival in the United States for the first time in the May 1880 issue of his house organ, *Numisma*. "NUMISMATIC GOSSIP: We have in our possession a 1793 Chain cent without dot after legend and date, of original red color, sharply struck and perfectly uncirculated," the notice read. In the next issue, dated July 1880, the coin was mentioned again, but this time it had been sold and was off the market: "1793 Chain cent without dot after legend or date; sharp impression, of original red color, perfectly uncirculated (sold) $100 00."

The purchaser, George M. Parsons of Columbus, Ohio, was one of Frossard's best customers, though his name is today most associated with S. Hudson Chapman's offering of his collection in 1914, long after his death. Parsons was a millionaire in the era of the Civil War; his daughter married a German prince. Parsons owned this coin for just a few years before his interest turned from standard issue United States coins and he became more deeply interested in early American medals. Frossard got it back in 1883, and he began to offer it to other well-heeled collectors.

On May 23, 1883, Ed. Frossard penned a letter to T. Harrison Garrett to offer him "the cents, types only, of Honorable George M. Parsons, for whom I have been selling many coins at private sales during past years." Parsons also owned the Sheldon-5 today known as "the Atwater Coin," and it too was available: "there is a 1793 Wreath (No. 4 in the monograph), sharply struck, nearly Proof and bright red, just as it fell from the dies; also a chain 1793 nearly the same condition." The Chain cent was, of course, this coin. Frossard offered the Wreath to Garrett for $300 and this coin for $150, but even at those prices he "could not afford to sell unless a few of the others were taken, so as to assure me that I would come out whole." Three weeks later, Frossard laid bait again, but at a less fancy price: "1793 chain and wreath, the two at $425; these are the property of Hon. George M. Parsons, and I quote his prices. It may please you to see them, even if you do not buy." Garrett took Frossard up on his offer, inspecting them by mail before returning them. Garrett had just purchased a Wreath cent he liked perfectly well, but he lacked a high grade Chain cent.

After acquiring the Ely Chain AMERI in January 1884, Garrett still had a space for a fine Chain AMERICA, so when this coin was offered at auction in 1885, he was ready. His local dealer and auction representative George Massamore wrote him on October 20, 1884. "Want to call your attention to the two 1793 cents in Frossard's sale," Dr. Massamore wrote. "They are the Parsons cents." Massamore suggested bids of $100 for this coin and $150 for the red Wreath cent, cautioning "I may not get them at these prices but I think I can." He collegially added "I would love to see you have these pieces in your collection. It would be as much pleasure for me as it would for you." The Wreath cent sold for $200 and ended up in the collection of Richard B. Winsor. Massamore was right on the money with this coin, landing it for his high bid of $100. It would not see auction again for nearly a century.

After bringing $100 in 1884, this coin did not sell again until 1979, when its sale price of $115,000 set a new auction record for any regular issue United States copper coin. That record was not broken at auction until May 1996, when the Eliasberg-Pogue 1796 No Pole half cent brought $506,000. Large cent researcher and raconteur Bill Noyes, widely considered the most conservative keeper of large cent condition census information, has proclaimed this the finest known Chain cent. In his 1991 book on early dates, this was the only Chain cent he graded as a true MS-65, higher than the Parmelee-Pearl Sheldon-4 graded MS-66 BN by PCGS, the Sheldon-1 graded Specimen-65 BN by PCGS, and even "The Coin," a Sheldon-4 graded Specimen-67 BN by PCGS. This is the only Chain cent at any grade level, Mint State or Specimen, to have been designated RB by PCGS.

PCGS Population: 1, none finer. (1793 Chain AMERICA)

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, pages 439, 447, 531. Plated on Color Plate 15. Bowers, Q. David. *United States Copper Coins: An Action Guide for the Collector and Investor*, 1984, plated on page 531. Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pages 42-43, plated on page 42. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated twice (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated (no page numbers).

Provenance: *Pierre-Édouard LeGras, before May 1880; Ed. Frossard to George M. Parsons, by sale, June/July 1880; George M. Parsons Collection; Ed. Frossard's sale of Selections from the Cabinet of Richard H. Lawrence, October 23-24, 1884, lot 983; T. Harrison Garrett Collection; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 53; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; Eric Streiner, en bloc, February 1992; Jay Parrino (The Mint), by sale; Foxfire Collection (Claude E. Davis, MD), by sale, via Richard Burdick, July 1994; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $750,000-$1,000,000

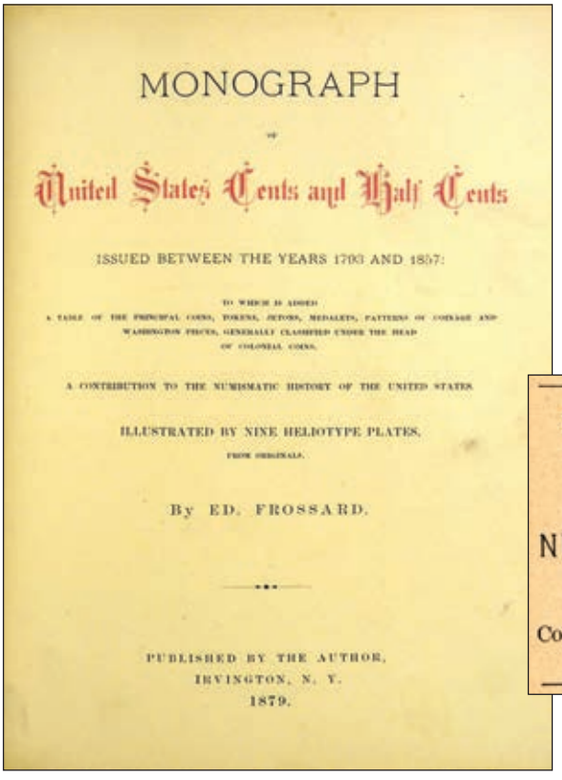
Édouard Frossard Loved to Scrap!

Frossard, the New York City dealer (see under lot 3009), loved to pick a fight. He won some, lost some, and in the process became one of the most colorful characters in 19th century numismatics.

His perceived enemies and competitors included the Chapman brothers, Ebenezer Locke Mason, David U. Proskey, J.W. Scott, Charles Steigerwalt, and even W. Elliot Woodward, although he was not annoyed with all of these people all of the time, just on occasion. There were exceptions, as in the case with Scott, for whom his enmity lasted a long time. Frossard was always ready to champion the cause of good vs. evil, although sometimes he bet on the wrong side. He was proud of his accomplishments, sometimes too proud, as in his "discovery" of the rare colonial Novum Belgium copper which he published, not knowing that W.E. Woodward years earlier had described it as a fantasy piece made by young C. Wyllys Betts just years earlier. On such occasions, his verbally battered adversaries such as Scott must have grinned broadly.

A summation of Frossard's *Numisma* was given by numismatic book dealer Charles Davis:

> An often acid, often scholarly, always entertaining journal with important, although sometimes axe-grinding observations on the business practices of his competitors, and invaluable for reports on contemporary auctions with notices of overgrading and counterfeits liberally sprinkled in. Arrows were shot at, among others, Doctor Woodward (the apothecary unable to sell the false talisman to the children of Knicker), Charley Steigerwalt (the plagiarist with his big journal), Brother Mason (the only original Moses in the coin trade), J.W. Scott (the Fulton Street octopod), the Chapmans (who produce quarto catalogues with margins sufficiently large for corrections), and David U. Proskey (with a level head and an India rubber conscience).


MONOGRAPH

OF

United States Cents and Half Cents

ISSUED BETWEEN THE YEARS 1793 AND 1857:

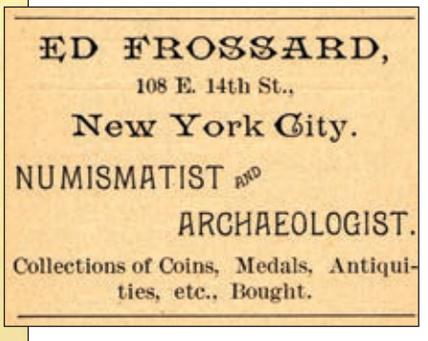
TO WHICH IS ADDED
A TABLE OF THE PRINCIPAL COINS, TOKENS, MEDALETS, PATTERNS OF COINAGE AND WASHINGTON PIECES, GENERALLY CLASSIFIED UNDER THE HEAD OF COLONIAL COINS.

A CONTRIBUTION TO THE NUMISMATIC HISTORY OF THE UNITED STATES

ILLUSTRATED BY NINE HELIOTYPE PLATES,
FROM ORIGINALS.

By ED. FROSSARD.

PUBLISHED BY THE AUTHOR,
IRVINGTON, N. Y.
1879.


ED FROSSARD,
108 E. 14th St.,
New York City.
NUMISMATIST AND
ARCHAEOLOGIST.
Collections of Coins, Medals, Antiquities, etc., Bought.

Toward the end of his career, Frossard apparently succumbed to financial temptation and became involved in a large fraud to create and sell fake memorabilia which he attributed to well-known American artist John Trumbull. He passed from the earthly scene in 1899, mourned by some but not by others.

1793 Sheldon-5. Rarity-4. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS)

Landmark Gem 1793 Sheldon-5 Wreath Cent

Anderson Dupont (1954) Cover Coin

Lot 3014. 1793 Sheldon-5. Rarity-4. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS).

"Three names tower well above all the rest, and are indeed the standards by which other sales are judged … the Anderson Dupont sale was the biggest of the big three."
— *Denis Loring,* Penny-Wise, *September 1969*

With toning of extraordinary beauty, reflective surfaces, and die work of the finest style, the D. Brent Pogue 1793 Sheldon-5 Wreath cent is among the most desirable specimens of this short-lived type. Struck for just a few months in 1793 before making way for the Liberty Cap design that would persist until 1796, the Wreath cent ranks near the top of every connoisseur's list of the most beautiful coins struck by the first Philadelphia Mint. Among the 11 different varieties of this design, none are more acclaimed than the Sheldon-5, distinctive for its large obverse legend and date, elements that create an artistic balance no other variety of the type can approach. Among the few high grade survivors from these dies, this specimen is not only one of the most technically perfect, but also among the most aesthetically superb. The surfaces have faded from mint color magnificently, blending electric blue, pale violet, rose, and gold tones that enflame under direct light and mellow with indirect light to a perfectly placid deep tan. The lightest color, that closest to mint red, surrounds the peripheral legends. Deeper tones halo the date and LIBERTY on the obverse, and appear to pull away from the legends on the reverse. The fields are lively and reflective, vigorous with luster and prooflike in texture, framed by high upset rims on both sides. The detail is definitively raised, showing each engraved hair strand and leaf vein. The beaded borders are boldly rounded, each fully defined but for a small group in the upper left obverse. As expected at this level of quality, there are few noteworthy flaws. A tiny rim nick is seen on the reverse above the upper left serif of F in OF, and a few nearly invisible hairlines are seen in the lower left obverse near the tips of the lowest tresses. Some impurities in the planchet manifest here as darker streaks in the surface of the planchet, nearly hidden among the lower curls of Liberty's hair and in two places high on her cheek, near the corner of her eye. Some shallow and microscopic planchet voids collect near the rim in the southeast quadrant of the obverse.

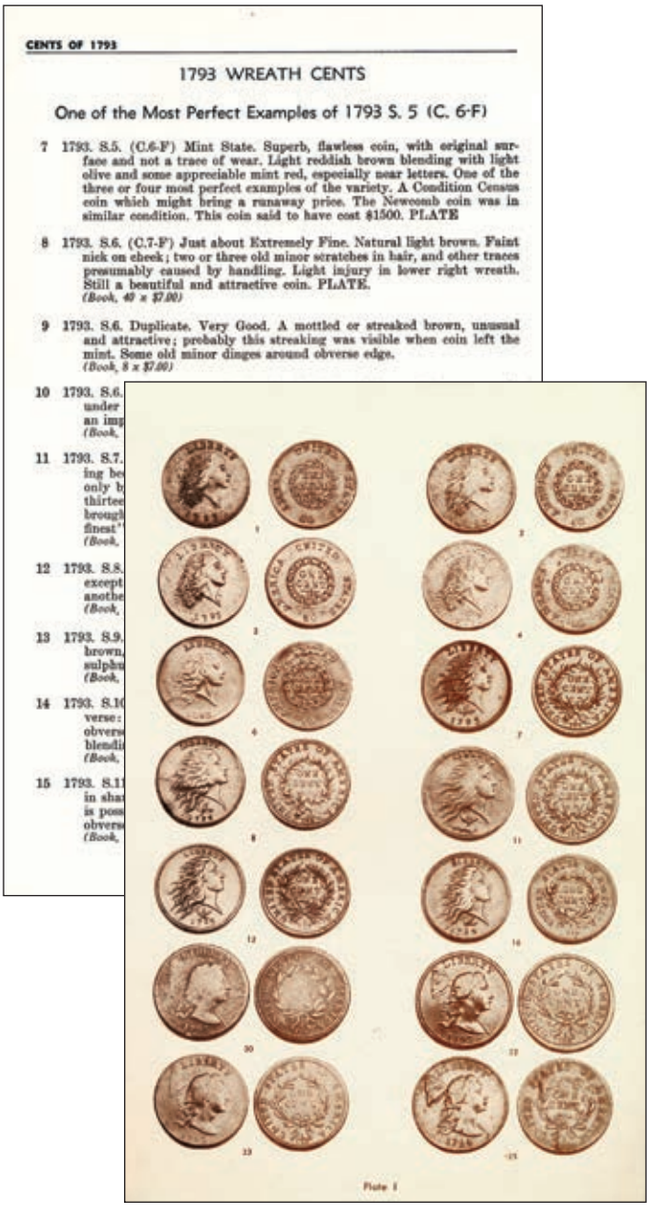
This specimen was struck from a very early die state, which may help explain the prooflike appearance. As described in Breen's state I, there are some very faint defects visible in this die state, including a very small area of crumbling at the die edge outside of the beads above the right side of L of LIBERTY and just barely beginning above the space between B and E of that word. Subtle bulges, caused by depressions on the die face, are seen between NI, IT, and the tops of TE of UNITED. Very fine lines left from the finishing of the die connect the berries below ST of STATES, range upward to the left of C in CENT, and descend from the center of E to the base of the N right of it. A faint striation in the die surface that crosses the berries beneath the space between OF and A of AMERICA is in its earliest state here. These dies, uncracked and unclashed, show the design as the artist intended, showcasing one of the best efforts of its era.

While Chain cents often attract the most interest for their position of historical primacy, there is not a collector alive who would assert that Chain cents are more beautiful than their Wreath cent counterparts. Breen boldly suggested that the elegance of the Wreath cents "was Director David Rittenhouse's answer to the newspaper criticisms" lodged against the Chain cent. Though no evidence exists to support this, the fact remains that the Wreaths represented a substantial step up in both design artistry and engraving execution. The details of this fine style design are lost with even light wear, making Mint State Wreath cents the crown princes of the early copper world.

While many large cents of this quality have provenance that extends decades into the 19th century, this coin seemingly appeared out of nowhere, along with dozens of other gem early cents, as part of the 1954 Anderson Dupont sale. Offered by Stack's and cataloged by Dr. William H. Sheldon, with assistance from C. Douglas Smith, the sale was named for the two men who discovered and consigned the collection. The identity of the collector who formed it remains unknown. Five years after *Early American Cents* redefined the way collectors pursued and evaluated large cents, Dr. Sheldon cataloged the Anderson Dupont pieces "in the spirit in which one might prepare a laboratory manual to accompany a textbook." The lustrous

copper-tinted covers of that catalog illustrated just one coin: this one.

Featured as lot 7 beneath a headline that read "One of the Most Perfect Examples of 1793 S.5 (C. 6-F)," Dr. Sheldon called this specimen a "superb, flawless coin with original surface and not a trace of wear ... one of the three or four most perfect examples of the variety." It brought $1,200, a fortune at the time. Today, the only clearly finer Sheldon-5 is the legendary Atwater Coin, which has been graded SP-68 RD (PCGS) since 1992. The Hall-Sisson-Sheldon-Naftzger-Holmes coin, once certified SP-65 BN by NGC, was sold as MS-65 BN (PCGS) in the 2009 Holmes sale. It has been ranked as tied with this piece in some published censuses. PCGS has offered the higher grade to the presently offered cent, which seems to have a slight technical edge over the Holmes coin. Preference, like eye appeal, is a matter of opinion.



CENTS OF 1793

1793 WREATH CENTS

One of the Most Perfect Examples of 1793 S. 5 (C. 6-F)

7 1793. S.5. (C.6-F) Mint State. Superb, flawless coin, with original surface and not a trace of wear. Light reddish brown blending with light olive and some appreciable mint red, especially near letters. One of the three or four most perfect examples of the variety. A Condition Census coin which might bring a runaway price. The Newcomb coin was in similar condition. This coin said to have cost $1500. PLATE

8 1793. S.6. (C.7-F) Just about Extremely Fine. Natural light brown. Faint nick on cheek; two or three old minor scratches in hair, and other traces presumably caused by handling. Light injury in lower right wreath. Still a beautiful and attractive coin. PLATE. *(Book, 40 x $7.00)*

9 1793. S.6. Duplicate. Very Good. A mottled or streaked brown, unusual and attractive; probably this streaking was visible when coin left the mint. Some old minor dings around obverse edge. *(Book, 8 x $7.00)*

10 1793. S.6. under an imp *(Book,*

11 1793. S.7. ing be only b thirtee brough finest' *(Book,*

12 1793. S.8. except anothe *(Book,*

13 1793. S.9. brown, sulphu *(Book,*

14 1793. S.10 verse: obvers blendi *(Book,*

15 1793. S.11 in shar is poss obvers *(Book,*

Plate I

Bill Eckberg's 2010 *Penny-Wise* article entitled "Coinage of the 1793 Wreath and Liberty Cap Cents" drew on little-known Mint records to help lay a documentary footing for the emission sequence of these coins, along with a more precise idea of when they were struck. He determined that Wreath cents were struck April 4 through 6, April 8 through 10, April 13, April 15 through 19, June 28 and 29, and July 1, 1793. Casting aside the commonly received emission sequence espoused by both Sheldon and Breen, Eckberg suggested that "S5, 6, 7, and many or all of the NCs must have been included in the April 18th and 19th deliveries, though in what order they were struck is anyone's guess." Sheldon placed his number 5 as the first Wreath cent on the basis of its uniquely large LIBERTY and date. Even if that characteristic does not place it first on the time continuum, it still makes this variety the most distinctive of the Wreaths and this coin one of the most desirable of all examples of this type.

PCGS Population: 3, 5 finer (MS-69 BN finest). (1793 Wreath, all varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pages 42-43, plated on page 50. Eckberg, Bill; Fagaly, Robert L.; Fuoss, Dennis E.; Williams, Raymond J. *Grading Guide for Early American Copper Coins*, 2014, plated on page 108. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated thrice (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated (no page numbers). Reale, Gene, ed. [McGuigan, James and Bland, Del]. *The Gene Reale Copper Collection: A Collection of Half Cents and Large Cents in Superb Uncirculated Condition*, 1995, page 41.

Provenance: *An unknown Massachusetts collection; Charles J. Dupont and Charles Anderson of Worcester, Massachusetts; Stack's, by sale, 1953; Stack's Anderson Dupont Catalogue sale, September 1954, lot 7; Gene Reale Collection; Sotheby's sale of the Gene Reale Collection, January 1998, lot 19; Anthony Terranova, by sale, October 2000.*

Est. $225,000–$300,000

Catalog description and plate photo of Lot 7 from the 1954 Anderson Dupont Catalog Part 1.

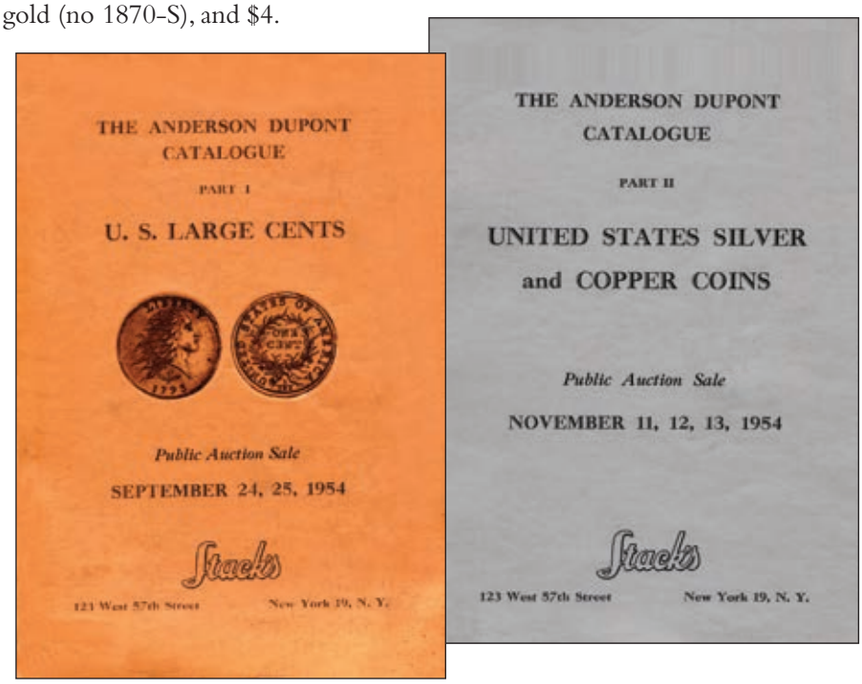
Harvey Stack Remembers the Anderson Dupont Collection

As coincidence would have it, a number of great numismatic collections entered the auction scene in 1954. The collection which received the most pre-sale publicity was the Palace Collection, that of King Farouk of Egypt. This year was also outstanding for our firm, as Stack's had the opportunity to sell at public auction two of the greatest sales in the mid 20th century – the Davis-Graves Collection and the Anderson Dupont Collection. In fact, the purchase and preparation of these two holdings for auction precluded representatives of Stack's from attending the Palace Collection sale in Cairo.

While Stack's waited for the sale of the Palace Collection to take place, they received a series of calls offering them several major collections for outright purchase. My father and uncle were called to a bank in northern Connecticut to see an outstanding cabinet. After working with the banker who was the trustee and executor, a deal was struck and this became the landmark Anderson Dupont Collection. The cabinet was bought outright in late 1953, which consumed the funds they had set aside for Egypt. But the firm's feelings were "a bird in the hand …"

The Anderson-Dupont Collection included, among other things, one of the most extensive and important sets of large cents sold in the mid 20th century. The collection was so important that Dr. William H. Sheldon, the dean of U.S. large cents and author of the then current book on the denomination, offered to research and catalog the collection for Morton Stack, and be reimbursed by the use of the new found information and photographs in the revised edition of his book, *Penny Whimsy.* These cents were offered in a record shattering auction that Stack's conducted in September 1954. On the cover of the catalog was the 1793 Sheldon-5 Wreath cent that eventually found its way to the D. Brent Pogue Collection (and is offered as lot 3014 of the current sale).

The other portion of the Anderson Dupont holdings was a general but outstanding collection of United States copper and silver coins. Among the highlights were a pair of superb 1796 half cents, one with pole and one without, plus an almost complete set of Proof half cents. Quarters included 1796, 1823, 1827, 1878-S, and Gem Uncirculated 1896-S, 1901-S, 1909-O, and 1913-S. A half dollar date set featured 1794, 1796 15 Stars, 1796 16 Stars, 1797, 1838-O, 1847/6, 1853-O No Arrows, 1866-S No Motto, 1878-S and many others. Included among silver dollars were 1794, 1851, 1852, 1858, the finest 1870-S, plus an 1884 trade dollar. Put aside for later private sale were full sets of gold dollars, quarter eagles, $3 gold (no 1870-S), and $4.



1793 Sheldon-9. Rarity-2. Wreath. Vine and Bars Edge. Mint State-67 RB (PCGS)

Magnificent 1793 Sheldon-9 Wreath Cent

Finest Certified of the Type in the RB Designation

Lot 3015. 1793 Sheldon-9. Rarity-2. Wreath. Vine and Bars Edge. Mint State-67 RB (PCGS).

"The discovery of new dies of the cents of 1793, as well as of new combinations of dies previously known, has led me to undertake to describe them …"— Sylvester S. Crosby, The United States Coinage of 1793 Cents and Half Cents, *1897*

Abundant mint color surrounds all design elements, more prominent on the obverse than reverse, though both sides are bathed in similarly robust and frosty cartwheel luster. Those areas in the fields that have mellowed past red are now elegant golden tan, retaining hints of violet and pale blue in some protected areas. The strike is exacting, and both sides are framed by a full ration of fine beads at the border. The reverse is aligned trivially to the southeast, leaving little space outside the beads at 5:00 but a good deal of space outside the border at 10:00. Some planchet texture remains inside the reverse border between 6:00 and 8:00, but it has been struck out nearly everywhere else. The fields are pristine, with no significant marks, scratches, or visible hairlines, just two faint and shallow marks parallel to Liberty's lips in the right obverse field and a scattering of minor contact points on Liberty's cheek, not to be confused with texture there that can be attributed to the die state. A short lintmark is seen low on Liberty's cheek. The aesthetic appeal is magnificent, surpassing nearly every survivor of this much acclaimed design type.

The dies have clashed and cracked, placing this as Breen's state VII. The clash is subtle on the obverse, with an impression of the wreath leaves beneath Liberty's chin and atop the trefoil spray above the date. The fields are somewhat flowlined, and light surface cracks are seen on Liberty's portrait, stretching north from the corner of her eye and east across the side of her neck. Another faint crack from Liberty's ear passes over her cheek, which has earned some pebbly texture in this die state. Significant die cracks are seen at the base of the reverse, and some evidence of die clashing manifests as an impression of the trefoil spray in the space at the wreath opening. Lapping or grinding has created some roughened texture atop the wreath and below the wreath's lower right side, but it did manage to efface die clash evidence in those areas. The largest crack stretches from the rim above C in AMERICA, through CA, the right wreath end and the ribbon end, to the field above the numerator. Another runs along the line of the fraction bar and crosses the tips of the left ribbon end before stopping at the upper left serif of U of UNITED; a different crack begins at the base of that letter and connects UNIT. A short but heavy crack connects R of AMERICA to the rim above and the berry spray below, with a substantial break in the die below the upper left serif of that letter.

Even though the Sheldon-9 is lodged in the middle of Crosby and Sheldon's descriptive sequence, modern research suggests this is one of two varieties with a claim to have been the first Wreath cent struck. The obverses and reverses of the 1793 cents were impeccably described by Crosby in 1897, well enough that Sheldon commented in *Penny Whimsy* that "Crosby's book was so accurate and complete that in the half century since its publication no further varieties of 1793 have been found." Ironically, it took until the age of encapsulation for researchers to pay proper attention to edges. In a paper that arose from the study of the Strawberry Leaf cents, Jim Neiswinter published observations made in concert with Dan Holmes, Bob Grellman, and then-current and former ANS curators Robert Hoge and John Kleeberg regarding the edge dies of 1793 cents. His article appeared in the March 2005 issue of *Penny-Wise*, following comparison of the two Strawberry Leaf cents owned by Dan Holmes to the Parmelee specimen, when on consignment to American Numismatic Rarities in 2004, and the specimen owned by the ANS. Neiswinter et al discovered that all Wreath cents except for Sheldon-8 and Sheldon-9 shared the same edge die. The Strawberry Leaf cents likewise shared this device. The Sheldon-8 and Sheldon-9 edge device was produced from the same edge die that milled the edges of all Chain cents that were studied, including Sheldon-1 through Sheldon-4 and 1793 NC-1.

This edge evidence confirms that the planchets used to strike Sheldon-8 and Sheldon-9 were milled before the planchets used for the other Wreath cents, prior to the edge dies being changed in the Castaing machine (also known as an edge mill). While the first planchets prepared do not necessarily need to have been the first planchets struck, the evidence Bill Eckberg published in *Penny-Wise* in September 2010 is persuasive. The coiner's account book consulted by Eckberg, discovered in the National Archives by Craig Sholley, shows that while Wreath cent planchets were being milled from April 3 to April 6,

Wreath cent coining began on April 4, confirming that the final Wreath cent planchets to be milled were among the last to be struck. Eckberg posits that the milling process had begun a few days before April 3, but the surviving documentation begins on that date; the earlier account book has not been found.

Eckberg's 2010 study also delved into emission sequences and die states. Sheldon-8 and Sheldon-9 share an obverse die, but the die state of that obverse is always later on Sheldon-8 than on Sheldon-9. This obverse, Crosby's Obverse 9, was also used on 1793 NC-4, but all four survivors of that variety are too low grade to determine their die state. Gathering the die state evidence and the edge die evidence, the data strongly suggests that either NC-4 or Sheldon-9 was the first Wreath cent struck.

This piece initially appeared in 1973, first handled by California coin shop proprietor Herman Engelhardt, who handled several important large cents during the era in which he flourished. While coins of this era found in Europe sometimes have no previous provenance within numismatic circles, those found in California have rarely been there since the 1790s, suggesting that this coin has some prior, if unknown, collector provenance. Mal Varner has recounted that this coin was included in a type set assembled in southern California by collector I. Newton Sanders, probably in the 1940s or 1950s, and suggests that its source was likely a substantial holding of high grade coins assembled in the 19th century and acquired by dealer Herman Engelhardt in the 1920s or 1930s. Reacquired by Engelhardt from the son of the man he sold it to, the coin was sold to Varner in 1973 before its placement in the Allen Harriman Collection.

Del Bland's census details a few unseen high grade examples whose provenance chains dead-end before 1973, but none of those trails seem to correspond with this coin. The Henry Miller-Dr. French coin was singled out by Dr. Sheldon in *Penny Whimsy* as one of the finest of this variety, but comparison with the 1917 Miller sale plate reveals no apparent match. The George H. Hall coin, sold in our May 1945 auction as lot 174 and earlier from Elder's sale of June 1937, is almost certainly the Sheldon-9 that later went to Dr. Sheldon and is currently graded MS-69 BN (PCGS). The only remaining superb Sheldon-9 with an orphan provenance that ends before 1973 is the coin from the Reakirt Collection, acquired from W. Elliot Woodward in 1866 and dispersed by descendants in relatively obscurity in 1963. No photographs are known of the Reakirt coin, and thus proof may never come to link it with any prior or later provenance. The most modern description of the Reakirt coin comes from Woodward's March 1865 auction, in which Woodward described that cent as "1793 Flowing Hair, perfectly uncirculated, with splendid surface resembling a proof; a finer one of this date is not known." The date of the Reakirt Collection's dispersal makes a Reakirt provenance for this coin unlikely.

This coin is listed as tied for finest known Sheldon-9 in the Bland census, a position it shares with the Crosby-Brand-Koshkarian coin that is currently graded MS-66+ BN (PCGS). The Noyes census places the Koshkarian coin first and this one second, though he assigns them both the same grade. The only example graded finer by PCGS among circulation strike Wreath cents is also a Sheldon-9, but that coin is counted as tied for fifth finest known by Bland and third finest known, behind this specimen, on the Noyes census. Only three Wreath cents have ever earned a designation other than BN by PCGS. This is the finer of two RB coins, surpassing the MS-66 RB Sheldon-6, from Bement (1916), French (1929), and the July 2004 American Numismatic Rarities sale. The single 1793 Wreath certified by PCGS as a Specimen is the Atwater Sheldon-5, graded as Specimen-68 RD in 1992. The Sarah Sophia Banks Sheldon-9 has been at the British Museum since 1818 and, while Mint State, is unlikely to ever be certified.

PCGS Population: 1, 1 finer (MS-69 BN). (1793 Wreath, all varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pages 42-43, plated on page 60. Noyes, William C. *Noyes' Encyclopedia of Large Cents, Volume I*, 1995, page 42. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated twice (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated (no page numbers).

Provenance: *Herman Engelhardt; I. Newton Sanders, by sale, ca. 1950; Herman Engelhardt to Malcolm Varner, by sale, 1973; Allen Harriman Collection; Superior Galleries' session of Auction '83, July 1983, lot 1520; R.E. "Ted" Naftzger, Jr. Collection; Eric Streiner, en bloc, by sale, February 1992; Jay Parrino, by sale; unknown intermediary; Ira and Larry Goldberg Coin and Collectibles' California Sale, October 2000, lot 1395; Jay Parrino, by sale, April 2003.*

Est. $400,000-$500,000

The Famous Crosby-Levick Plate of 1793 Cents

The April 1869 issue of the American Journal of Numismatics *displayed the first photographic plate of coins in American numismatics. This famous plate of 1793 cents was put together by Joseph N.T. Levick and featured descriptions of the varieties provided by Sylvester Sage Crosby.*

1793 Sheldon-11a. Rarity-4+. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS)

The Only Mint State 1793 Sheldon-11a Cent in Private Hands

Dr. Sheldon: "One of The Two Finest Wreath Cents Known"

Lot 3016. 1793 Sheldon-11a. Rarity-4+. Wreath. Vine and Bars Edge. Mint State-66 BN (PCGS).

"An MS-70 example turned up in that Brand hoard remnant which has played so prominent a part in the recent history of the 1793s, and this coin is apparently one of the two finest Wreath cents known (along with the Hall-Beckwith 7-F).
— Dr. William Sheldon, Penny Whimsy, *1958*

A superb and even shade of light to medium brown, enriched with superb cartwheel luster and some reflective fabric, defines the surfaces of this magnificent gem. The very early die state gives this coin crisp detail, with fine delineation of Liberty's graceful portrait, her wild tresses, and other design elements. Both sides are aligned trivially to the right, with a complete border of beads that barely touches the rim at the right side but shows room outside of it on the left. The bold strike has raised central designs into high relief, though the perimeters inside the beaded border still show some planchet texture on both sides. Hints of gloss and iridescent color suggest ancient lacquer harmlessly persists on both obverse and reverse, though the cartwheel luster continues to bloom naturally through it. The surfaces are pristine, free of even trivial contact marks. A single tiny discoloration is visible at the base of T in LIBERTY.

Many of the vestiges of the die finishing process are visible in this early die state, including fragile graver lines along Liberty's hairline and repunching at the base of F in OF. A light bulge, representing a depression on the die face, is barely visible above N of CENT at the absolute central reverse. The delicate fraction bar, which disappears in later die states, is nice and bold here. The Sheldon-11b and Sheldon-11c cents all show more advanced die states than even the latest Sheldon-11a.

The Sheldon-11 die marriage was coined with three different edges, thus spawning three different varieties. This coin is not only the finest known Sheldon-11a, the rarest of the three edge varieties, but the finest known of all survivors from this die marriage. The vine and bars edge device used on Sheldon-11a saw its last appearance on this variety, after being used on all Chain cents and all previous Wreath cents. The edges of the Sheldon-11b and 11c edge varieties were lettered ONE HUNDRED FOR A DOLLAR, a device that would survive until the weight of cents was reduced to 168 grains in 1795. Bill Eckberg's research, published in the September 2010 issue of *Penny Wise*, has identified the likely production date of the Sheldon-11a cents as June 28, 1793. The lettered edge Sheldon-11s were likely struck on June 29 and July 1. Only careful documentation, good statistical analysis, and logic can accurately produce such precision; fortunately, all three are present in the Eckberg article.

Dr. William Sheldon, the creator of the 70-point grading system, graded this coin a perfect MS-70 and believed its only rival among all 1793 Wreath cents was the Atwater Coin, the Sheldon-5 that has been graded MS-68 RD by PCGS since 1992. While he did not know about the Sheldon-9 offered in the previous lot when he wrote his assessment of this coin in his 1958 classic *Penny Whimsy*, Dr. Sheldon had seen and studied other claimants to the throne, like the Crosby-Pearl-Koshkarian-Jung Sheldon-9 that has been graded MS-66+ BN by PCGS and the Beckwith-French Sheldon-10 in the ANS. Further, when Dr. Sheldon called this coin "one of the two finest Wreath cents known," he owned the Bement-French-Jung Sheldon-6 (now graded MS-66 RB by PCGS), and he had almost certainly seen the Ernest Henderson Sheldon-9 that has been graded MS-69 BN by PCGS. The Henderson coin was acquired by Sheldon's closest friend, Dorothy Paschal, within months of the book's publication, and Dr. Sheldon himself bought it from "Dr. Dorothy" the next year.

This finest known Sheldon-11a is far finer than the best survivors of Sheldon-11b and Sheldon-11c. The best of the Sheldon-11b coins, struck with an edge die that displays two sprays of leaves after DOLLAR, has been graded MS-62 BN by PCGS in recent months. The best Sheldon-11c, showing one leaf cluster after DOLLAR on the edge, has been graded MS-64 BN by PCGS, last selling in 2009.

In March 2003, this coin became the only Mint State Sheldon-11a owned by collectors. The second finest known specimen was among the cents that had gone missing from the collection of the American Numismatic Society around the 1950s, entering the collection of Dr. William Sheldon after leaving the museum's trays. The George H. Clapp-ANS-Sheldon specimen of this variety appeared in an estate collection in early 2003 and was offered as a consignment to our predecessor firm, American Numismatic Rarities. Recognized

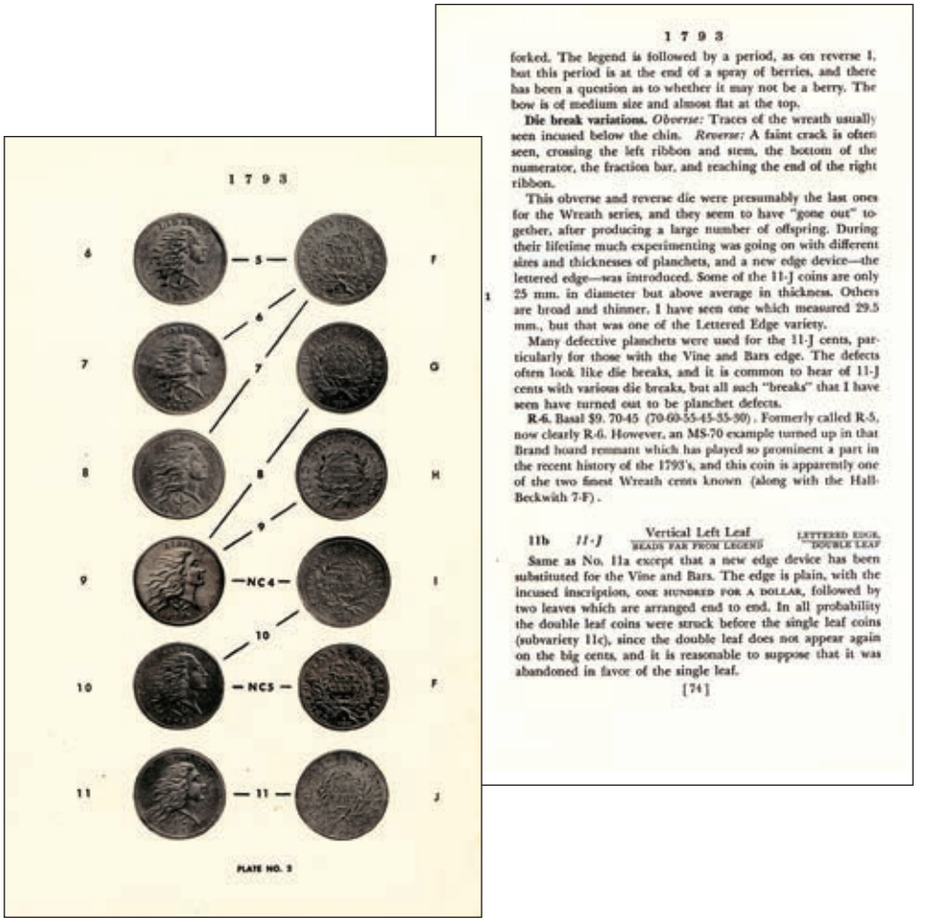
by members of the staff, the American Numismatic Society was contacted to begin the process of the cent's return. Eric P. Newman acted as the Society's agent in negotiating an exchange, conceived as a special consideration in recognition of its former caretaker's ignorance of its questioned status and cheerful willingness to return the coin to the Society. American Numismatic Rarities sold the fourth finest known Sheldon-11a, formerly the property of Dr. George P. French, Dr. William H. Sheldon, and the ANS, in their sale of July 2003. The return of the Clapp coin to its home at the ANS left the D. Brent Pogue Sheldon-11a as far and away the finest specimen from these dies in private hands.

PCGS Population: 3, 5 finer (MS-69 BN finest). (1793 Wreath, all varieties)

Publications: Breen, Walter. *Walter Breen's Encyclopedia of Early United States Cents 1793-1814*, 2000, pages 42-43, plated on page 68. Noyes, William C. *Noyes' Encyclopedia of Large Cents, Volume I*, 1995, page 50. Noyes, William C. *United States Large Cents 1793-1794*, 2006, plated twice (no page numbers). Noyes, William C. *United States Large Cents 1793-1814*, 1991, plated (no page numbers). Sheldon, Dr. William H. *Penny Whimsy*, 1958, page 74. Plated on Plate No. 2.

Provenance: *Thomas L. Elder's sale of April 1920, lot 1352; Virgil Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Jane Brand Allen, by descent, April 1946; Dr. William H. Sheldon Collection, by sale, via New Netherlands Coin Company, January 1955; R.E. "Ted" Naftzger, Jr. Collection, by sale, en bloc, April 1972; Eric Streiner, by sale, en bloc, February 1992; Jay Parrino (The Mint), by sale; Foxfire Collection (Claude E. Davis, MD), by sale, July 1994; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $225,000-$300,000


1793

6 — 5 — F
6
7 7 Q
8 8 H
9
9 — NC4 — I
10
10 — NC5 — F
11 — 11 — J

PLATE NO. 2

1793

forked. The legend is followed by a period, as on reverse I, but this period is at the end of a spray of berries, and there has been a question as to whether it may not be a berry. The bow is of medium size and almost flat at the top.

Die break variations. *Obverse:* Traces of the wreath usually seen incused below the chin. *Reverse:* A faint crack is often seen, crossing the left ribbon and stem, the bottom of the numerator, the fraction bar, and reaching the end of the right ribbon.

This obverse and reverse die were presumably the last ones for the Wreath series, and they seem to have "gone out" together, after producing a large number of offspring. During their lifetime much experimenting was going on with different sizes and thicknesses of planchets, and a new edge device—the lettered edge—was introduced. Some of the 11-J coins are only 25 mm. in diameter but above average in thickness. Others are broad and thinner. I have seen one which measured 29.5 mm., but that was one of the Lettered Edge variety.

Many defective planchets were used for the 11-J cents, particularly for those with the Vine and Bars edge. The defects often look like die breaks, and it is common to hear of 11-J cents with various die breaks, but all such "breaks" that I have seen have turned out to be planchet defects.

R-6. Basal $9. 70-45 (70-60-55-45-35-30). Formerly called R-5, now clearly R-6. However, an MS-70 example turned up in that Brand hoard remnant which has played so prominent a part in the recent history of the 1793's, and this coin is apparently one of the two finest Wreath cents known (along with the Hall-Beckwith 7-F).

11b *11-J* Vertical Left Leaf — HEADS FAR FROM LEGEND — LETTERED EDGE, DOUBLE LEAF

Same as No. 11a except that a new edge device has been substituted for the Vine and Bars. The edge is plain, with the incused inscription, ONE HUNDRED FOR A DOLLAR, followed by two leaves which are arranged end to end. In all probability the double leaf coins were struck before the single leaf coins (subvariety 11c), since the double leaf does not appear again on the big cents, and it is reasonable to suppose that it was abandoned in favor of the single leaf.

[74]

UNITED STATES DIMES 1814 TO 1837

Capped Bust dimes were first minted in 1809, lagging the initial appearance of that motif by assistant engraver John Reich by two years. In 1807 the motif was first used on silver half dollars and gold half eagles. Additional dimes of this design were made in 1811, then again, beginning in 1814 where the D. Brent Pogue coins begin. Starting in 1975 and continuing for four decades, Brent sought the finest of the fine. If a coin was "only" MS-60 to 63 in the Capped Bust dime series he didn't buy it. He had infinite patience. Usually that paid off, but in scattered instances here and there a suitable Gem was never found, even though for some varieties, lower grade pieces are common.

Johann Matthaüs Reich, a German immigrant, was hired by the Mint for special medal projects beginning in 1801. In 1807 he joined full-time and remained until leaving in 1817. The complete extent of what he did in the way of engraving is not known, as Robert Scot was the main engraver at the time. However, Reich has been associated with the Capped Bust motif. Today the John Reich Collectors Society (JRCS) bears his name and publishes the *John Reich Journal*.

In the era showcased in this catalog, 1814 to 1837, dimes were not popular in all areas of the country. They were a distant second in popularity to the Spanish-American one real coins or "bits" and sometimes traded in commerce at the same value, never mind that the bit was worth 12½ cents. Depositors of silver metal requested the coin denominations they wanted, and usually chose half dollars – the largest coin of the realm at that time (dollars had not been minted since 1804 and would not be again in quantity until 1840). Much less value was coined in half dimes, dimes, and quarters.

After the dime coinage of 1814 there was a gap until 1820 before more were minted. From then through 1828 production was continuous except for 1826. These coins were of slightly larger diameter and had a different rim treatment than their successors made from partway through 1828 to part way through 1837. In the latter year they were replaced by the Liberty Seated design.

Among basic dates listed in the *Guide Book* the 1822, here represented by a superb gem, is the most elusive. As with other Pogue Collection series the Capped Bust dimes will long be remembered in the annals of numismatics.

U.S. DIME TYPES 1814-1837

Capped Bust — Wide Border
1809-1828

Capped Bust — Modified Design
1828-1837

1814 John Reich-1. Rarity-3. Small Date. Mint State-66+ (PCGS)

The Finest Certified 1814 Small Date Dime

The Mills-Wolfson Coin

(2x photo)

Lot 3017. 1814 John Reich-1. Rarity-3. Small Date. Mint State-66+ (PCGS).

"Sam Wolfson is a financier whose idea of rooting, you'd suspect, would be for such as the spectacular rally staged by tax-exempt municipal bonds during the last month."
— The Tuscaloosa News, *December 22, 1957*

An essentially flawless coin, this is the finest known example of the Small Date variety and the single finest 1814 dime certified by PCGS. The surfaces are fresh, frosty, and vibrant, with cartwheel spinning energetically around both sides. The toning is similarly spectacular, with a rosy gray central obverse confined by concentric circles of pastel blue and pale yellow that appear to merge into sea green in raking light. A splash of amber surrounds the top of Liberty's cap and adheres to the nearby stars. The reverse is more sedate but no less beautiful, melding pale blue and green with champagne around a deep gray central device. The fields are immaculate, pristine even beyond the abilities of the magnification-aided human eye. A minuscule striation extends from the front of the eagle's beak toward the base of P of PLURIBUS, so trivial that some scrutiny is required to determine if it is a striation or a tiny die crack. The dies have clashed twice, leaving a very shallow impression of the outline of the wing to the eagle's right behind Liberty's head. The clashing is more visible on the reverse, where two close impressions of Liberty's cap are seen within the denomination, and the bust truncation is visible near, mostly below, the motto ribbon. The central design elements are all bold, including Liberty from the top of her cap to her lowest curls. Each star at left has its center, though stars 8 through 10 atop the right side of the obverse have progressively less central detail. The extreme peripheries of both sides are a bit soft, showing well outlined denticles that lack relief at the rim. This softness has produced a slight wire rim or fin on the right side of the obverse and left a visible burr, remaining from when the planchet was cut, outside of star 4 on the left side of the obverse. As described in *Early United States Dimes 1796-1837*, also known as the JR book, a bulge has affected the arrowheads and CA of AMERICA in the lower right quadrant of the reverse.

With exquisite beauty that serves to enrich its technical excellence, this coin's fine provenance completes a trifecta of numismatic desirability. Described as "Rare in this state" and graded "Uncirculated" in the 1904 John G. Mills sale, this dime was part of one of the finest cabinets of the late 19th century. Mills was 38 years old when the Chapman brothers sold his collection, rendering him "one of the younger collectors," according to the catalog's preface. The next owner of record assembled one of the great collections of the mid-20th century. Known to most as Sam, Samuel W. Wolfson, was a high profile businessman in Jacksonville, Florida, known nationwide for his leadership of the Gator Bowl in the late 1950s and early 1960s. Wolfson Park, demolished in 2002, was named to honor his role in bringing minor league baseball to Jacksonville. In 1953, the first year Wolfson owned the Jacksonville Braves, their MVP was a 19 year old second baseman named Henry Aaron, who finished with a .362 batting average in his last season before promotion to the major leagues.

Off the market in the cabinet known as the Northern Bay Collection from 1963 through 2006, this dime has been offered publicly just once in the last 50 years. Over that time, no finer 1814 dime has surfaced anywhere. PCGS has never graded another 1814 Small Date dime finer than MS-65, and it has never certified an 1814 dime of any variety finer than this one.

PCGS Population: 1, none finer. (1814 Small Date)

Provenance: *John G. Mills Collection; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1094; Samuel W. Wolfson Collection; Stack's sale of the Samuel W. Wolfson Collection, Part II, May 1963, lot 520; Northern Bay Collection; Stack's sale of the Northern Bay Collection, March 2006, lot 4165, via Richard Burdick.*

Est. $20,000–$30,000

1814 John Reich-4. Rarity-2. Large Date. Mint State-65 (PCGS)

Lovely Gem 1814 Large Date Dime

(2x photo)

Lot 3018. 1814 John Reich-4. Rarity-2. Large Date. Mint State-65 (PCGS).

"Candles of spermaceti or white wax, per pound, ten cents."
—The Long Island Star, *Brooklyn, New York, December 21, 1814*

This dime's frosty gray surfaces come alive under a light, displaying robust amber-gold around the stars at left, deep navy blue inside the obverse rims, and a spectrum's succession of color above Liberty's cap. The reverse is remarkably lustrous though less impressively toned, with even faint gold covering most of the surfaces. The cartwheel is intact and thorough on both sides. No significant flaws are found under magnified scrutiny, a process that reveals nearly pristine surfaces. A few well hidden short scratches are found with effort at the lower right of the shield, and a single long diagonal hairline crosses the shield from top left to lower right. Liberty's curls and the top of her cap suffer some striking softness, as do the stars at right and the denticles above them. The dies have clashed at least twice, leaving vestiges of the motto banner under Liberty's bust and impressions of the olive branch near Liberty's brow. The reverse shows slight evidence of clashing beneath BUS of PLURIBUS, an impression from the truncation of Liberty's bust, but the other remnants of die clashing appear to have been lapped away, leaving the reverse fields somewhat fatigued and flowlined. A series of fine cracks have shattered the shield, causing two small pieces to drop out at the top of the second trio of gules from left. Outside of the shield, a long crack crosses the eagle's talons to the tip of the leaf closest to the denomination, with a short perpendicular branch at the lowest of those talons. A long arc extends upward from the left top of the shield to the eagle's beak and beyond, through the first U of PLURIBUS to the base of the first T in STATES. A crack from the rim to the right top of D in UNITED crosses P of PLURIBUS on its way to the tip of the eagle's beak.

The 1814 dime was the only date of this denomination coined between 1811 and 1820. When the last dime was struck, there were 17 states; when the next dime issue was coined, there were 23. Amidst this rapid evolution of the size and shape of the nation, the nation's pocket change had stayed about the same, dominated by small Spanish-American silver denominations. Goods priced at less than a dollar were as commonly offered in eighths and quarters of a dollar, aligning to the Spanish colonial system, as they were in cents and dimes. Because of the dominion of small Spanish silver over American pockets, the mintages of dimes lagged far behind cent mintages. Over a million cents were coined in 1794, the second year the denomination was produced for circulation. The total number of dimes struck by the U.S. Mint since its inception finally crossed one million pieces the year this dime was struck, 1814.

Beautiful and remarkably preserved, this is one of the finest surviving dimes of this issue. Just four examples of the entire date have been certified finer by PCGS, one of which is offered in the previous lot.

PCGS Population: 6, 3 finer (MS-66). (1814 Large Date)

Provenance: *Bowers and Merena's Rarities sale of September 2002, lot 204; Bowers and Merena's Rarities sale of May 2004, lot 123, via Richard Burdick.*

Est. $10,000-$15,000

Enlargements of the Small Date (lot 3017) and Large Date (lot 3018) varieties of the 1814 dime.

1820 John Reich-10. Rarity-3. Small 0. Mint State-65+ (PCGS)

Superb Quality 1820 Small 0 Dime

Likely Finest Known 1820 JR-10

(2x photo)

Lot 3019. 1820 John Reich-10. Rarity-3. Small 0. Mint State-65+ (PCGS).

"Small change, both of silver and copper, may be abundant in Philadelphia, the seat of the mint; but it is not generally so elsewhere. If it were, tickets of 6¼, 10, 12½, 25, and 50 cents, issued by mayors and corporation officers, and dollar bills torn in two pieces, for the purposes of change, would not be employed for that purpose."
— *Secretary of the Treasury William H. Crawford,* Statements in Relation to the Condition of the Bank of the United States, *February 12, 1820*

Rich golden toning and relentless satiny luster define both sides of this gem dime. Some deep blue and violet highlights are found on the highest points of Liberty's lower curls, the stars at right, and the tip of her cap, while deeper autumnal gold frames the right reverse periphery. No marks of consequence are found, just some trivial hairlines at the central obverse and a thin vertical hairline scratch on Liberty's cheek. The left obverse field and the area off Liberty's forecurl appear busy, but with a different focus this comes into view as an especially deep clash mark, an outline of the eagle's wing and the olive leaves that fill the left obverse field. Other clash marks are seen behind Liberty's head near stars 8 and 9, and more subtly in the usual spots in the fields around the eagle on the reverse. All star centers are well defined except for star 13, and the central devices also show good detail, though some localized softness is seen on the back of the eagle's neck. The denticles are mostly well defined on both sides. A substantial bulge, evidence of a major depression on the die, is seen around star 13. Smaller bulges are present above the last A in AMERICA, and an arc die crack descends from the denticles above the right side of N of UNITED, connects the top right serif to IT, then touches the upper left corner of E before returning to the denticles above it.

The 1820 mintage of dimes marked a turning point in the history of the denomination. Perhaps because of the exasperation of Treasury Secretary William Crawford, who saw small change notes (often called shinplasters) in common circulation instead of U.S. Mint silver coins, the one-year mintage of dimes approached one million pieces for the first time this year. It would eclipse that figure in 1821, and the total for the decade would surpass five million dimes struck. Crawford may have ordered promulgation of a notice that appeared in newspapers nationwide in June 1820, creeping across the country from New York (June 21) to Pittsburgh (July 3) to Nashville (July 5): "In order to disseminate small change as extensively as possible, through the different parts of the United States, the Mint in Philadelphia, will deliver on account of the Bank of the United States, SILVER DISMES [ten cent pieces] to any moderate amount, say for the present, not exceeding 500 dollars, in exchange for any equal amount in silver bullion, or in any foreign silver coins."

Crawford's hope for greater circulation of United States Mint silver coins seems to have come to fruition. Not only were nearly a million dimes struck in 1820, but most saw extensive circulation. While Large 0 1820 dimes are more plentiful than the Small 0 variety, as offered here, PCGS has certified an 1820 Small 0 dime as Mint State on just 14 occasions. Only three of those have been of gem quality; all others have been graded MS-64 or lower. Most 1820 Small 0 dimes certified as Mint State are from the JR-2 die marriage. This die variety is significantly scarcer in high grade.

PCGS Population: 1, 2 finer (MS-67). (1820 Small 0)

Provenance: *Larry Hanks, by sale, January 2004.*

Est. $10,000-$15,000

1821 John Reich-2. Rarity-6+. Large Date. Mint State-66 (PCGS)

The Finest Known 1821 JR-2 Dime

Only Mint State Example of The Rarest 1821 Variety

(2x photo)

Lot 3020. 1821 John Reich-2. Rarity-6+. Large Date. Mint State-66 (PCGS).

"Of the deposits of silver bullion for coinage at the Mint, during the last year, it may not, perhaps, be deemed uninteresting to state that those from South America, with Mexico, amounted to $201,623."
— Mint Director Robert Patterson to President James Monroe, January 1, 1822

The ultimate example of this extremely rare die variety, the Pogue specimen surpasses all other examples from these dies as well as nearly all other examples of this date. Violet and blue toning tinted with hints of gold embraces the rims on both sides, surrounding centers of golden peach and brilliant silver gray. Thoroughly lustrous on both sides, the surfaces of this satiny dime hide few noteworthy marks, just a thin vertical scratch right of the 8 in the date, some trivial hairlines and a couple of microscopic contact points under Liberty's chin. A raised speck is noted between stars 3 and 4.

Stars 2 and 3 are usually weak on this die marriage, due to a die crack that connects all seven stars on the left, running roughly parallel to the rim. Despite the crack, stars 2 and 3 both still show good central detail on this specimen. The crack is noticeable outside of stars 1 through 3, but becomes nearly invisible above star 4. Another very faint die crack connects stars 11 through 13 on their left sides, though not at the innermost points, and a further thin crack curves in front of the bust truncation to join the bases of 182. A substantial bulge rises on the field inside stars 2 through 4. The reverse is new and fresh here, well struck and showing no cracks or defects. Though this is the second and final use of this obverse, the reverse would see more extensive use in the far more common JR-4 die marriage.

The 1821 *Mint Report* indicates that the United States Mint benefited from the revolutionary upheaval pulsing throughout Latin America in 1821. Mexico finally became independent from Spain in 1821, after a decade-long struggle, and Peru declared its independence the same year. As Spain lost its grip on these and other regions, silver from the fertile mines of Central and South America found new markets, including the United States. Most of the silver deposited at the Mint in the 1820s became half dollars, but dimes and quarter dollars also saw increased mintage figures. This was the first dime issue whose mintage passed one million coins.

It is unusual for the plotted curves of rarity and grade to meet at such a steep angle as this. When the JR book was published in 1984, this die marriage was considered Rarity-7, with fewer than a dozen specimens known in all grades. The finest was just VF-25. When Charles Horning published his Capped Bust Dime census in the *John Reich Journal* in March 2009, this was identified as one of the prime "condition sensitive marriages," with just a single specimen recorded in Uncirculated grade. In Horning's 2006 census, the best specimen was recorded as VF-30. In his 2009 census, he reported the sale of two specimens from these dies in the Jules Reiver Collection, a damaged EF Details coin and a problem free F-12 coin. The second of these sold for more than twice as much as the first, showing the premium value placed upon choice examples at any grade level. A VF-20 (PCGS) specimen, sold in the American Numismatic Rarities sale of March 2006, brought even more, selling for $6,500 a decade ago. According to the 2015 *Bust Dime Variety Identification Guide*, "most examples are known in grades of VG or lower," but "as many as four are confirmed in grades of EF or better with the finest known in Gem MS." This is the lone Mint State survivor, a gem that stands as not only the finest 1821 Large Date certified from any die marriage, but is tied with one other coin as the finest 1821 dime to have been graded by PCGS.

PCGS Population: 1, none finer. (1821 Large Date)

Publications: Zack, Winston; Scuderi, Louis; and Sherrill, Michael. *Bust Dime Variety Identification Guide*, 2015, page 54.

Provenance: *Stack's sale of the Samuel J. Berngard Collection, July 2008, lot 1360, via Richard Burdick.*

Est. $15,000-$20,000

1821 John Reich-6. Rarity-2. Large Date. Mint State-64+ (PCGS)

The Stickney-James A. Stack-Koshkarian 1821 JR-6 Dime

Large Date

(2x photo)

Lot 3021. 1821 John Reich-6. Rarity-2. Large Date. Mint State-64+ (PCGS).

"Ten Cent pieces – These were for a time esteemed above their value, but like superficial politicians, they seem to be retiring, as their true worth is understood." — Western Carolinian, *Salisbury, North Carolina, September 11, 1821*

Considerable reflectivity remains in the fields of both sides, offering an attractive backdrop for the well-detailed devices. The toning is dramatic and distinctive, showing pale blue tones on the right side of the obverse, while the center and left side is dominated by peach and gold and the date is surrounded by deep violet. A circle of rose and peach centered on the eagle's beak radiates into halos of pastel blue and pale champagne over the silvery periphery on the reverse. The denticles are fully struck on both sides and each star has its center, though some trivial softness is present at the absolute centers. Some light obverse hairlines are detected under proper light. A short scratch extends from the denticles below star 1, and a thin, nearly vertical hairline is present on the reverse beneath RICA. A delicate die crack connects the upper two arrowheads to the lower right serif of the final A in AMERICA, and an even lighter crack joins the lower left serif of that letter to the lower right side of the adjacent C.

Many Americans, particularly those far from Philadelphia, didn't know quite what to make of dimes once their circulation became more widespread in the early 1820s. In the hills of western North Carolina, newspaper accounts suggest they circulated at the same value as the more valuable and more common one real coins of the Spanish-American mints, current for 12-1/2 cents rather than 10. In 1821, according to a piece published in the *Western Carolinian*, dimes became common enough that their value was understood to be 10 cents. It is no coincidence that more dimes were struck in 1820 and 1821 than had been struck from the introduction of the denomination in 1796 to the issuance of the most recent emission in 1814.

A century before Dr. Haig Koshkarian placed this piece in his connoisseur-quality type set, Matthew Adams Stickney had already retired from collecting. When this was acquired in 1992, Dr. Koshkarian was in the midst of building and constantly upgrading his superlative grouping, which would include Condition Census examples of the 1793 Chain Ameri and Wreath cents, along with perhaps the finest 1797 half dollar in existence. Seven years before the Civil War, Matthew A. Stickney stopped actively adding antique coins to his cabinet, one of the finest groupings of American coins ever assembled. Though he would keep up with new issues of the United States Mint for most of the rest of his life, his retirement was mostly devoted to his pursuit of local history and family genealogy. This coin was finally sold by Henry Chapman, on behalf of Stickney's daughters, in 1907.

It seemed to have disappeared from view for most of the 20th century, before surfacing in the collection of James A. Stack, Sr. in 1990. Harvey Stack recently recalled Mr. Stack, no relation to the family: "James A. Stack was able to acquire specimens from the noteworthy Neil, Atwater, Dunham, Hall and Col. Green collections, all of which were sold in the 1940s. He participated in all Stack's auction sales and also purchased rarities that the firm acquired privately during that period. With the vast selection of material offered on the market during this period he had many 'finest knowns' and great rarities to buy from." This coin could have resided in any one of those major collections in the entr'acte between the 1907 Stickney sale and its acquisition by James A. Stack in the 1940s or 1950s. Today, enriched by its historic provenance, it stands among the top 10 examples of the Large Date type seen by PCGS.

PCGS Population: 1, 9 finer (MS-66 finest). (1821 Large Date)

Provenance: *Matthew Adams Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 1245; James A. Stack, Sr. Collection; Stack's sale of the James A. Stack, Sr. Collection, January 1990, lot 26; Legend Numismatics; Haig Koshkarian Collection, by sale, October 1992; American Numismatic Rarities sale of the Haig Koshkarian Collection, March 2004, lot 48.*

Est. $3,000-$4,000

1821 John Reich-9. Rarity-2. Small Date. Mint State-66 (PCGS)

Exceptional 1821 Small Date Dime

Single Finest Certified by PCGS

(2x photo)

Lot 3022. 1821 John Reich-9. Rarity-2. Small Date. Mint State-66 (PCGS).

"We have English denominations most absurdly and diversely applied to all Spanish coins; while our own lawfully established dime and mille remain, to the great mass of the people, among the hidden mysteries of political economy – state secrets."
— *John Quincy Adams,* Report of the Secretary of State on Weights and Measures, *1821*

A frosty gem of graceful beauty, this dime is ringed with strong cartwheel luster and dappled with lovely toning on both sides. The obverse appears mostly pewter gray, with areas of silver gray in the left obverse field and around the stars. Direct light finds highlights of slate blue, violet rose, and rich gold, shades that blend melodiously on the more even reverse. The strike is impressively sharp on both sides, educing full detail from centers and peripheries. Some little specks are seen on the obverse, mostly around star 5 and near Liberty's forecurl. On both obverse and reverse, the surfaces are fresh and free of any significant evidence of handling. A single crisp die clash is visible on the reverse, where an impression of Liberty's bustline is seen near PLURIBUS, and her profile is present below the wing at left. The die clash is less notable on the obverse, though a vestige of the eagle's wing is seen in front of Liberty's throat.

The year 1821 saw the publication of John Quincy Adams' little known *Report of the Secretary of State Upon Weights and Measures*. The document was first publicized to a modern numismatic audience in the pages of *The Asylum* by Joel J. Orosz in 2012. Following Thomas Jefferson's similarly titled report, published in 1790, Adams attempted to make sensible recommendations to help standardize and render more efficient the disorganized mix of standards then prevailing throughout the United States. Jefferson had recommended, with the support of historical precedent, that the nation's coinage fit into an overarching standard that included weight and other measurements. Adams agreed, but found issues with the implementation of the decimal system of coinage. "At the close of our war for independence, we found ourselves with four English words, pound, shilling, penny and farthing, to signify all our moneys of account," Adams explained, pointing out that these English words had been mapped upon concepts unique to each American colony that had nothing to do with their English antecedents. Those terms persisted even as "We took the Spanish piece of eight, which had always been the coin most current among us, and to which we had given a name of our own – a dollar." The familiarity of the Spanish milled dollar made the American dollar easy to translate, and cents had "become tolerably familiarized," but not so for the dime, which Adams said had "been seldom ... presented in their material images to the people" and "have remain[ed] so utterly unknown, that now, when the recent coinage of dimes is alluded to in our public journals, if their name is mentioned, it is always with an explanatory definition to inform the reader, that they are ten cent pieces." Adams also complained about the habit of dimes to be accepted, particularly "over the mountains," as 12-1/2 cents due to the local citizens' total unfamiliarity with the heretofore scarce denomination.

Perhaps because of the concerted push to make the dime more common in circulation, choice and gem Mint State examples from this era are uniformly elusive. PCGS has certified an 1821 Small Date dime finer than MS-63 on just five occasions in nearly 30 years. This coin likely ranks as the single finest extant specimen of the JR-9 die variety, one of three die marriages to use a Small Date obverse, and stands alone as the finest 1821 Small Date dime seen by PCGS.

PCGS Population: 1, none finer. (1821 Small Date)

Provenance: *Acquired as part of the Lawrence Stack type set, by sale, January 2003.*

Est. $15,000–$20,000

1822 John Reich-1. Rarity-3+. Mint State-66 (PCGS)

The Dunham-Holmes Key Date 1822 Dime

Finest Certified Mint State Example

(2x photo)

Lot 3023. 1822 John Reich-1. Rarity-3+. Mint State-66 (PCGS).

"In this condition I consider it as rare, if not more so, than the 1804." — B. Max Mehl, 1941

This is the finest known example of the key rarity of the Capped Bust dime series. Spectacular satiny luster cartwheels inside the rims over attractive pale gold and silver surfaces. The toning includes highlights of darker amber gold and hints of navy blue in some areas, including above Liberty's cap and among stars 11 through 13. The strike is superb, just a little flat among the denticles of the southwest obverse and the left side of the reverse, as is commonly seen on the issue. Star 1 lacks its center and stars 2, 3, and 13 show partial central detail. The fields are fresh and original, nearly immaculate but for a short scratch off Liberty's forecurl. The die rotation is off of proper coin turn by about 30 degrees counterclockwise. A single die clash is seen, shallow but well defined in front of Liberty's profile and behind her cap; on the reverse, it is visible beneath UNU of UNUM, under the wing at right, among the tops of the numerals 10, and under the eagle's beak. Some microscopic die chips or spalling are seen in the space between OF and AMERICA, above RI and CA, and beneath the letters of UNITED.

Every series has a key, an issue whose rarity in comparison to other dates of the design type captures the imagination of collectors. This rarity increases attention and creates a feedback loop of demand and interest. The 1822 dime has been a prime beneficiary of this phenomenon, and the date is now well known even among those who do not specialize in the Capped Bust dime series. Its fundamentals are strong. A single die pair was used to coin dimes of this date, with a reported mintage of just 100,000 pieces. Despite the extra attention given to this key date, and the potential resubmissions that attention engenders, the 1822 has a far lower population at PCGS than any other Capped Bust dime date, more than 35% lower than that of 1809 even though the 1809 has a lower reported mintage. This scarcity becomes most evident in higher grades. The JR book offers an excellent summation: "Of the estimated three hundred surviving examples of 1822 dimes, it is interesting to note the division by condition. The authors' best estimate is that there are about ten Uncirculated pieces, no more than ten in EF-40 to AU-55 and not many more than 20 in F-12 to VF-30 condition. For whatever reason, the 1822 dimes were well circulated with a surprising number being damaged beyond what might be considered normal wear."

Thirty years after the publication of the JR book, their estimates remain surprisingly accurate. PCGS has certified an 1822 dime at the Uncirculated level just six times, and just 12 submissions represent the grades EF-40 to AU-58. This is the sole MS-66, standing atop the population as the finest example seen by PCGS. The NGC Census is no more crowded, with a lone MS-66 topping their listings, followed by a single MS-65+.

No example of this date can boast of a more exemplary provenance. William Forrester Dunham assembled one of the all-time great cabinets of American coins, including an 1804 dollar acquired in 1904 and an 1822 half eagle purchased in 1906. In 1910, upon meeting him for the first time, Dunham showed his 1804 dollar to B. Max Mehl, and a friendship was born. Three decades later, Mehl wrote one of the most impressive catalogs of his career, bound in bright golden covers that featured the Dunham 1822 half eagle. In his prospectus for the sale, Mehl wrote "for more than fifty years, the Dunham Collection was and is today probably the best known private numismatic collection formed in America." He described "Mr. Dunham's broad vision and wisdom in acquiring, whenever the opportunity offered, the greater rarities." The D. Brent Pogue Collection was built with the same vision and wisdom, and when this 1822 dime came onto the market in 2006 for the first time in 45 years, the recognition of its importance merited acquisition at any cost.

PCGS Population: 1, none finer.

Provenance: *William F. Dunham Collection, before 1936; Chester F. Dunham, by descent, 1936; B. Max Mehl's sale of the W.F. Dunham Collection, June 1941, lot 144; Milton A. Holmes Collection; Stack's sale of the Milton A. Holmes Collection, October 1960, lot 2694; Northern Bay Collection; Stack's sale of the Northern Bay Collection, March 2006, lot 4173, via Richard Burdick.*

Est. $100,000-$150,000

1823/2 John Reich-1. Rarity-3. Small Es. Mint State-65 (PCGS).

Elusive Gem 1823/2 JR-1 Dime

Tied for Finest Certified

(2x photo)

Lot 3024. 1823/2 John Reich-1. Rarity-3. Small Es. Mint State-65 (PCGS).

"Two overdated obverse dies and two reverse dies were used to strike the three varieties for this year." — Early United States Dimes, 1796-1837, *1984*

Deeply toned and luxuriantly lustrous, the D. Brent Pogue 1823/2 JR-1 is among the very finest survivors from these dies. Olive gray blends with hints of blue, dark gold, and pale rose over both sides, turning to champagne and silver gray where the luster is brightest. The peripheries are well defined on both sides and the typical central softness is confined to Liberty's ear curls and cap tip on the obverse and the eagle's head and talons on the reverse. The overdate aspect is bold and easy to see. A short scratch on the back of the eagle's head may remain from before striking, otherwise only some trivial hairlines are noted on the surfaces under magnification. The toning appears a bit spotty in areas, including beneath the bust truncation and in the field below UNITED, a blessing of originality more than a distraction to the excellent aesthetic appeal. The denticles over star 10 show die crumbling, though the dies appear otherwise perfect. A short linear die defect is noted above the topmost arrowhead.

At least four different obverse dies were produced bearing the date 1822. One of these was used in 1822, creating the only die marriage to bear that date. Another was overdated 1824 and employed to strike both varieties of 1824 dimes, which were actually coined in 1825. In between, two 1822 obverses were converted for use in 1823, producing all three die varieties struck this year. The JR-1 variety is the only Small Es variety of the year. Though adjudged by the authors of the JR book to be significantly scarcer than the JR-3, the more common of the two Large Es varieties, the PCGS population of the Small Es is actually slightly larger. The Bareford coin, cited as the finest known example in the JR book, is not among the three MS-65 examples certified by PCGS, nor has it sold in recent years, suggesting it may have been graded at a lower grade, determined to be ungradeable, or remains uncertified. No PCGS MS-65 example of this variety has ever sold at public auction, and the only records of an NGC MS-66 selling at auction both refer to this coin.

PCGS Population: 3, none finer. (1823/2 Small Es)

Provenance: *Heritage's sale of November 2000, lot 6822; Heritage's sale of September 2009, lot 411, via Larry Hanks.*

Est. $10,000-$15,000

1823/2 John Reich-3. Rarity-2. Large Es. Mint State-65 (PCGS)

Aesthetically Appealing Gem 1823/2 Dime

Large Es Reverse

(2x photo)

Lot 3025. 1823/2 John Reich-3. Rarity-2. Large Es. Mint State-65 (PCGS).

"You should carry ten or fifteen dollars with you at a time, in small coin, such as quarter dollars and ten cent pieces. By following this plan you will avoid the necessity of taking local notes and other money, which from its limited currency, is often left upon one's hands without the possibility of changing it."
— *William N. Blane,* An Excursion through the United States and Canada During the Years 1822-23

Gold peripheries frame deeply toned olive and blue interiors that cover the obverse and surround the golden gray central reverse. Lustrous and attractive, this is a superb example of this boldly overdated variety. The detail is strong throughout, with full central details present on each star and nicely realized denticles around both sides, a far sharper strike than often seen. Some minor softness is seen in usual places like the curls below Liberty's ear and the knuckles of the eagle's talons. The dies have clashed at least twice, with two parallel diagonal lines in the upper left obverse field mirroring the outline of the eagle's wing and lesser evidence of clashing visible near star 7 and above the reverse arrow shafts. The reverse appears rusty, with fine raised artifacts from rust or die spalling visible around much of the periphery. Aside from some very minor hairlines on Liberty's portrait and a couple short hairline scratches beneath CA of AMERICA, the surfaces are far better preserved than this grade might indicate. The aesthetic appeal is that of a gem.

Two of the three 1823/2 varieties use the same Large Es reverse, but this is the only one that offers collectors a realistic opportunity to acquire a high grade specimen. The other variety, JR-2, is considered a high Rarity-4 or low Rarity-5 by most specialists, and most survivors are in low grades. The data gathered for the Horning census of 2009 presented a surprising finding: though JR-2 is significantly rarer than JR-3, the highly specialized collectors of dime varieties who responded to the Horning survey owned more high grade specimens of JR-2 (three in AU-55 or better) than JR-3 (one 55, none in Mint State). Despite this, the JR-3 variety does appear in the marketplace more often in Mint State grades than the rarer Large Es variety, even if gems are rarely available. This is one of only three pieces to have been graded finer than MS-64 by PCGS.

PCGS Population: 2, 1 finer (MS-66). (1823/2 Large Es)

Provenance: *Heritage's sale of February 2006, lot 722; Heritage's sale of May 2009, lot 407; Larry Hanks, by sale, August 6, 2009*

Est. $8,000-$12,000

Small Es Reverse (lot 3024) at top and Large Es Reverse (lot 3025).

1824/2 John Reich-1. Rarity-1. Mint State-66 (PCGS)

The Cleneay-Bareford-Lovejoy 1824/2 Dime

Tied For Finest Certified, JR Plate Coin

(2x photo)

Lot 3026. 1824/2 John Reich-1. Rarity-1. Mint State-66 (PCGS).

"A magnificent Uncirculated gem with proof-like lustre. As fine as anything we've seen." — Abe Kosoff, 1950

This example, perhaps the most famous of this variety, was long considered a Proof striking and was described as such in the JR book. Both sides show modest reflectivity, though the reverse is more profoundly prooflike than the obverse. Colorful toning covers both sides, with a circle of aquatic blue containing centers of deep violet and gold. Subtle cartwheel luster is present. The peripheral design elements are exceptionally well struck, showing unusual roundness and definition in the denticles, full centers in the stars, and areas of wire rim around both sides. Highly localized softness of strike is noted at the curls below Liberty's ear, the top and bottom edges of the eagle's neck, and the knuckles of the eagle's talons. A little spot is seen beneath the eagle's beak, and scrutiny finds some trivial hairlines on the portrait of Liberty and the left obverse field. The die state is early, with the crack connecting the uppermost leaf to the top serifs of UNIT still extremely delicate. Another thin crack crosses the lower two leaves and intersects 1 at the point of its flag and 0 at its upper left; a different crack runs almost imperceptibly from the top right of 0 across the top of C to the lowest arrowhead. The die crack that usually joins the bases of ITED is visible only between the bases of TED, so thin as to be barely visible. The often present die flaw above stars 5 and 6 has not yet made an appearance in this die state.

The overdate is clear, as it is on most other examples that have survived without heavy wear. Two die varieties of 1824 dimes are known, both of which share this overdated obverse. Every 1824 dime was struck in 1825 using a die made in 1822, making each 1824/2 dime a coin with two dates that was coined in neither year. Modern students, confronted with an absence of known paperwork for any dimes coined or delivered in 1824, have "postulated that all or most of the 100,000 pieces delivered by the Mint on August 22, 1825, were dated 1824," according to the authors of the JR book, who added that a mintage of 100,000 jibes with the modern rarity of the date. No dimes were given to members of the Assay Commission when they met to examine the silver coins of 1824 on February 14, 1825. Only half dollars were delivered to the Commission, 166 in all. The first appearance of dimes among the 1825 entries of the Assay Journal, is noted on August 22, the date of the first delivery, when two brand new dimes were set aside for later assay. One wonders what the Assay Commission would have thought when they finally saw those two dimes in February 1826, dated 1824 but struck in 1825, in clear contravention of the Mint Act of 1792's clause requiring every coin to bear "the year of the coinage."

While no longer considered a Proof by most numismatists, this early die state gem has a high degree of eye appeal and an exceptional provenance. It was at Stack's 1981 Bareford auction that the plan for what became the JR book was hatched. Allen F. Lovejoy, one of those present, became one of the five authors of the book. His world-class collection was sold by Stack's in 1990. Before these two relatively modern collections, this piece was sold in one of the most famous sales conducted by the partnership of Abe Kosoff and Abner Kreisberg. The Adolphe Menjou sale included at least a modest selection of coins once owned by the well-known movie star, but a far greater proportion were from the collection of Charles Williams of Cincinnati. This coin had previously called Cincinnati home when it was in the Thomas Cleneay Collection, perhaps the greatest cabinet ever built in that city.

PCGS Population: 2, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, page 45. Davis, David J.; Logan, Russell J.; Lovejoy, Allen F.; McCloskey, John W.; Subjack, William L. *Early United States Dimes 1796-1837*. Plated on page 123.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1495; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) Adolphe Menjou Catalogue sale, June 1950, lot 174; Harold S. Bareford Collection; Stack's sale of the Harold S. Bareford Collection of United States and English Coins, October 1981, lot 166; Allen F. Lovejoy Collection; Stack's sale of the Allen F. Lovejoy Collection, October 1990, lot 66 (as NGC Proof-65); Larry Hanks, by sale, November 2005.*

Est. $17,500-$25,000

1824/2 John Reich-1. Rarity-1. Mint State-66 (PCGS).

Another Top Grade Gem 1824/2 Dime

Second of Two Tied for Finest Certified

(2x photo)

Lot 3027. 1824/2 John Reich-1. Rarity-1. Mint State-66 (PCGS).

"CAHAWBA, Alab[ama]. Sept. 23. We observe that a meeting has lately been held in the city of Mobile, for taking into consideration the propriety of discontinuing the currency of ten cent pieces, as twelve and a half cents." — The Evening Post, *New York City, October 16, 1824*

This example presents a very different look from the previous coin from the same dies, with thoroughly frosty surfaces offering exceptionally choice visual appeal. Both sides show beautiful opalescent gray toning with subtle highlights of pale sea-green and dusky rose. The strike is excellent, with modest softness only at the extreme centers, and the surfaces are fresh and defect free. A tiny nick is noted on Liberty's cap, and a couple of individual and truly forgettable hairlines are present in the left obverse field. The die state is later than the previous specimen, with the tiny linear die defect now visible above the space between stars 5 and 6. The fields no longer retain any reflectivity, and the reverse die cracks are each more noticeable. The tiny crack connecting the bases of TED now extends to I on the left and the first S of STATES on the right, while the crack atop UNIT to the leaf below and the two above the denomination are identical in extent but more severe than in the previous state.

Throughout the 1820s and 1830s, the once-uncommon dime denomination continued its march away from Philadelphia, penetrating the American hinterlands to find its manifest destiny in pockets and tills far from the Mint. In 1820, Treasury Secretary William H. Crawford, who grew up far from big cities on the Georgia/South Carolina state line, took a special interest in seeing the smaller silver coins struck at the United States Mint distributed far and wide. Crawford must have been satisfied with the progress he saw. Within just a few years, larger mintages and better distribution made dimes a regular portion of American pocket change from the Northeast to the Gulf Coast, from the Atlantic to the Appalachians. Long a curiosity that was forced to circulate as part of the predominant fractional system based on the Spanish-American 8 reales, the dime was the leading edge of the movement to make the United States a decimal society. Mobile, Alabama fell to the decimal wave in 1824. Natchez, a commercial hub on the Mississippi River that was built by traders spending 8 reales, was under siege by dimes in 1828, when the nationally distributed *Niles' Weekly Register* reported that "a correspondent of the *Natchez Galaxy* complains of the circulation of ten cent pieces in Mississippi as eighths of a dollar. The citizens of that state are said, at their annual visits to the North, to invest considerable sums in these pieces." News items like this make the treasure hunter in all of us wonder how many caches of bright new Capped Bust dimes must have been lost as they traveled downriver. Though perhaps less evocative, the truth is that most were merely spent.

This piece clearly avoided such a fate. Boldly original and exceptionally attractive, this gem stands as one of the very finest known examples of the date, despite being a putative duplicate in this collection. The two Pogue specimens are the only examples graded MS-66 by PCGS, tied for the finest examples seen of this fascinating date. As each has its own distinctive look and sources of appeal, some collectors will prefer one over the other. The enticing originality of this example, however, would be very difficult to surpass.

PCGS Population: 2, none finer.

Provenance: *Joseph O'Connor, by sale, February 2002.*

Est. $17,500-$25,000

1825 John Reich-1. Rarity-4. Mint State-65 (PCGS)

Toned Gem 1825 John Reich-1 Dime

The First Die Remarriage in the Series

(2x photo)

Lot 3028. 1825 John Reich-1. Rarity-4. Mint State-65 (PCGS).

"JR-1 exhibits rim crumbling between Stars 3 to 6 and was struck both before and after JR-3, producing the series' first remarriage."
— Bust Dime Variety Identification Guide, *2015*

Reflective on both sides, the obverse features bright blue peripheral toning surrounding violet and gold fields around a brilliant center, while the reverse is pale gold with ovals of pastel blue. The central detail is impressive, with each strand of Liberty's hair and each feather of the eagle well-defined. The talons are a bit flat and the denticles are not well defined everywhere, with particular softness on the left side of the obverse also affecting the star centers there. The eye appeal is excellent, with few flaws of any level of importance. A tiny natural chip is seen in the field below the drapery and above the right side of the 8 in the date, as struck. A careful examination will find some minor hairlines, a tiny field nick above the top ribbon end in the right obverse field, and a very thin hairline scratch above TES of STATES on the reverse.

This die state represents the earliest known remarriage in the Capped Bust dime series. The reverse seen here saw its first use in the JR-1 marriage and its second in the JR-3 marriage. While it was unbroken when it began its second combination, late die state JR-3s show essentially the same late die state seen here, with a large arc crack from a denticle above the final A of AMERICA, through the top arrow's point and the middles of the two arrowheads below, across the C to a denticle left of that letter. After being broken, it was remarried to Obverse 1 of 1825, producing a JR-1 like this one that is both later than early die state JR-1s and later than all JR-3s. In this state, the obverse shows significant rim crumbling above stars 5 and 6, broken to the outermost point of star 5, damage to the die that is not seen on early state examples of the variety. The reverse has suffered both clashing and lapping, with evidence of three clashes seen at the base of the wing right of the eagle and some vestiges above the wing left of the eagle and above the eagle's head. Most of the die clash has been removed by lapping, which has also thinned the detail outside the lower left of the shield and among the olive branch. A large bulge, evidence of a depression on the die face, surrounds NITE. The A in STATES is broadly repunched, as seen on all specimens from this die regardless of die state.

Breen's Proof coin *Encyclopedia* suggests that he saw an example of this variety ("Wide date, 1 high") "in the 1950s, not now traced." While no Proof examples of these dies are rumored in modern times, and Breen's pre-JR book identification of Capped Bust dime varieties is suspect enough that he could have been referring to JR-4, light surface reflectivity does seem to be typical among high grade survivors of this variety. One early appearance of this die marriage was lot 1929 from the January 1890 R. Coulton Davis sale, conducted by New York Coin and Stamp Company, described as "three stars rounded l[eft]., otherwise sharp perfect proof." Struck from the same die state as this coin, the piece has not been traced in modern times, but its surfaces probably look a lot like those on this specimen.

Scarce in all grades, the 1825 JR-1 is a rarity in Mint State. The JR book indicates "very few are in EF-45 or better grades." The data collected for the 2009 Horning census supports this, counting 14 discrete specimens in major variety collections of dimes, of which six were better than Very Fine. Only one was in Mint State, the JR plate coin. This example undoubtedly ranks among the finest known.

PCGS Population: 5, 6 finer (MS-66 finest).

Provenance: *Karl Hirtzinger, by sale, April 2002.*

Est. $10,000-$15,000

1825 John Reich-2. Rarity-8 as a Proof. Proof-66 (PCGS)

The Only Proof 1825 Dime Certified by PCGS

Cleneay-M.A. Brown-Mills-Norweb

(2x photo)

Lot 3029. 1825 John Reich-2. Rarity-8 as a Proof. Proof-66 (PCGS).

"Superb, sharp, even impression. … Extremely rare."
— S.H. and Henry Chapman, 1890

A dramatic early Proof, the only Proof striking of this date certified by PCGS. Profoundly reflective on obverse and reverse, this dime shows devices that stand off from the fields in squared relief and sharp contrast to their mirrored background. The toning is thick and bespeaks originality, covering the obverse in shades of pewter gray, olive, pale blue and amber gold. The reverse also displays beautiful color, with deep maize gold inside the rims wrapped around mostly pale blue at the center. The denticles are struck up to the full extent of their rounded relief everywhere but the northeast quadrant of the reverse. A wire rim surrounds most of both sides. The peripheral details of legends and stars are all definitively sharp, as are most central details. An area of substantial softness is seen in the curls between Liberty's ear and drapery, with weakness in the opposite area on the reverse manifesting in the upper right corner of the shield, the back of the eagle's neck, and the top of the wing at right. The Gardner specimen shows similar weakness, perhaps slightly better detailed in the region but only marginally so. The fine die polish lines are still visible in the fields, vertically oriented on the obverse, chiefly horizontal on the reverse. A thin vertical scratch is noted atop the shield, above the fourth gules stripe, and a single contact point is present at the shield's highest point. A depression at the center of star 1 appears to be mint-made, struck through foreign matter.

There may be as few as two genuine Proof 1825 dimes. The Gene Gardner coin, sold as an NGC Proof-67, is the George H. Earle, Jr. - Hillyer Ryder - F.C.C. Boyd - NN50 - Pittman:555 coin. It is an inarguable Proof and one with a fine provenance. The third Proof mentioned by David Akers in the Pittman sale was the Bareford coin, which has not been certified as Proof by either service at any point over the last 30 years. While not every rare coin has been certified, the facts suggest that the bidders at Bareford did not consider the coin an unquestioned Proof. The Bareford Proof 1825 dime brought $4,800, in line with Brilliant Uncirculated 1829 dimes that realized $4,600 and $5,250. Bareford's Proof 1824/2 dime brought $16,000, and his 1827 Proof sold for $29,000, a vast differential that summarizes the feelings of the gathered bidders.

While others have been certified as Proof by NGC, including the example sold as NGC Proof-63 in the April 2009 Heritage sale and the Proof-65 (NGC) example sold in the August 1999 Bowers and Merena sale, PCGS has certified only one example: this one. The piece sold in the October 1990 Stack's sale as lot 1624, from the L.A. Type Set, is not a plate match to any of the previously cited specimens and could be either a true Proof that remains uncertified or, more likely, a prooflike circulation strike. This date was missing from the exceptional run of Proof early dimes in the Floyd Starr Collection.

The earliest acknowledged Proofs of this type are dated 1821, of which PCGS has certified just two. There are either two or three known 1822 Proof dimes. These populations leave this as one of the half dozen or so earliest attempts to create a dime in Proof finish at the United States Mint. In a series full of great rarities, where no Proof issue can be considered even remotely common, this stands out as an outstanding prize.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, page 45.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1496; S. Hudson and Henry Chapman's sale of the M.A. Brown Collection, April 1897, lot 653; John G. Mills Collection; S. Hudson and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 1105; New Netherlands Coin Company; Mrs. Emery May Norweb Collection, by sale, June 1953; Bowers and Merena's sale of the Norweb Collection, Part I, October 1987, lot 429; unknown intermediaries; the Franklinton Collection; American Numismatic Rarities' sale of the Old West and Franklinton Collections, August 2006, lot 299.*

Est. $50,000-$75,000

1827 John Reich-5. Rarity-3. Mint State-65+ (PCGS)

Uncommonly Attractive 1827 JR-5 Dime

One of the Finest Known

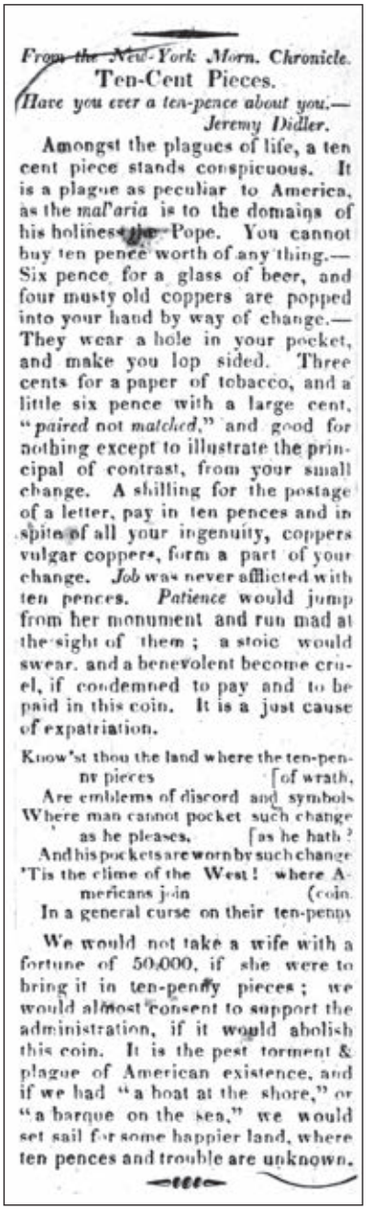
(2x photo)

Lot 3030. 1827 John Reich-5. Rarity-3. Mint State-65+ (PCGS).

"Amongst the plagues of life, a ten cent piece stands conspicuous. It is a plague as peculiar to America as the malaria is to the domains of his holiness the Pope." — The Elizabeth City Intelligencer, *Elizabeth City, North Carolina, June 2, 1827*

Aglow with satiny luster, this beautiful dime shows ideal peripheral toning of bright blue, violet, and gold around brilliant silver centers. The surfaces are particularly frosty and present a fine fresh appearance. Some light lines are seen in the fields, but they are of no consequence to the excellent eye appeal, and no noteworthy contact marks are seen. The strike is very sharp on both sides, encompassing all details from the rims to centers, though stars 1 and 2 on the left side and star 13 on the right side lack full central detail and the denticles atop the reverse are a bit flat. A thin crack connects the bases of RICA to the two arrowheads immediately below. Some light vestiges of a die clash are seen, showing up at the angle between Liberty's throat and bust, along a curve at the olive leaves and tops of the denomination, at the top of the eagle's wing at left and the bottom of the wing at right.

The finest example of this variety seen by the authors of the JR book was the Lovejoy coin, formerly offered in the 1969 R.L. Miles sale, described as MS-60 in the 1984 JR book and "Brilliant Uncirculated, a few faint hairlines" in the 1990 Lovejoy sale. It has not been traced and is not among the top grade specimens of this date or variety sold at auction in the last 15 years, but a spot at Liberty's ribbon ends serves to identify it. While definitively calling this the finest known would require seeing several other specimens in hand, including the piece reported as MS-66 in the 2006 and 2009 Horning censuses, this is the finest to be offered publicly in the modern era and is a standout specimen from these dies. Among 15 examples reported to Horning for his census work, published in the *John Reich Journal*, just a single specimen was graded Mint State. The JR book suggests that "this scarce variety is difficult to find above VF-30," a contention that continues to be borne out by the auction data.



From the New-York Morn. Chronicle.

Ten-Cent Pieces.

Have you ever a ten-pence about you.—
Jeremy Didler.

Amongst the plagues of life, a ten cent piece stands conspicuous. It is a plague as peculiar to America, as the *mal'aria* is to the domains of his holiness the Pope. You cannot buy ten pence worth of any thing.—Six pence for a glass of beer, and four musty old coppers are popped into your hand by way of change.—They wear a hole in your pocket, and make you lop sided. Three cents for a paper of tobacco, and a little six pence with a large cent, "*paired* not *matched*," and good for nothing except to illustrate the principal of contrast, from your small change. A shilling for the postage of a letter, pay in ten pences and in spite of all your ingenuity, coppers vulgar coppers, form a part of your change. *Job* was never afflicted with ten pences. *Patience* would jump from her monument and run mad at the sight of them; a stoic would swear, and a benevolent become cruel, if condemned to pay and to be paid in this coin. It is a just cause of expatriation.

Know'st thou the land where the ten-penny pieces [of wrath,
Are emblems of discord and symbols
Where man cannot pocket such change as he pleases, [as he hath?
And his pockets are worn by such change
'Tis the clime of the West! where Americans join (coin.
In a general curse on their ten-penny

We would not take a wife with a fortune of 50,000, if she were to bring it in ten-penny pieces; we would almost consent to support the administration, if it would abolish this coin. It is the pest torment & plague of American existence, and if we had "a boat at the shore," or "a barque on the sea," we would set sail for some happier land, where ten pences and trouble are unknown.

PCGS Population: 2, 2 finer (MS-66).

Provenance: *Heritage's sale of January 2005, lot 30157; American Numismatic Rarities' Drew St. John sale, June 2005, lot 1427; Heritage's sale of June 2006, lot 1022; Madison Collection; Heritage's sale of January 2008, lot 2755.*

Est. $10,000-$15,000

1828 John Reich-1. Rarity-2. Small Date. Mint State-65+ (PCGS)

Fascinating 1828 Small Date Dime

A Transitional Variety

(2x photo)

Lot 3031. 1828 John Reich-1. Rarity-2. Small Date. Mint State-65+ (PCGS).

"Note on the 1828 JR-1, the old style reverse with 101 denticles is combined with the small date obverse." — Allen F. Lovejoy and William L. Subjack, "Early Dimes, 1796-1837," American Numismatic Society, 1986

A boldly reflective specimen of the debut year of the modified type, this dime is bright and brilliant on both sides. The newly rendered style ameliorated the common issues with localized softness, leaving this piece and most of the Small Diameter type extremely sharp and well defined. The curl above the drapery clasp is a bit flat, as is the back of the eagle's neck, but other details show remarkable improvement. The dies have clashed, leaving a wing outline behind Liberty's hair, along with a vestige of the motto ribbon under the bust truncation and part of the other wing's outline above her bust and under her nose. On the reverse, frosty reminders of the die clash are seen among the denomination and arrowheads, under each wing, above the wing at left, and above the head. Lapping lines are seen under careful examination, vertically oriented and more evident on the reverse than obverse. This specimen shows a scattering of fine contact points, each trivial but perhaps more visible because of the surface reflectivity. A few fine hairlines are present, and a single spot is noted below star 13. The reverse die is cracked from the right base of E in UNITED to the upper left corner of the motto ribbon.

At the 1986 American Numismatic Society Coinage of the Americas Conference, two of the five authors of *Early United States Dimes 1796-1837*, Allen F. Lovejoy and William L. Subjack, discussed some technical aspects of the dime series they had been studying for decades. Among the topics covered in their wide-ranging paper was the transition from the so-called "large diameter" dimes to the "small diameter" type, a change that had more to do with the way dies were made and the sorts of collars being used than the actual size of the coins, which remained about the same. The year 1828, Lovejoy and Subjack wrote, was "the first of two transition years" when Engraver William Kneass "introduced his design changes one by one." This die variety, 1828 JR-1, is a prime example, combining a new style Small Date obverse with "a leftover John Reich style reverse with widely spaced dentils," as described in the JR book. This reverse die has engendered a mystery though: do the cracks that always appear on this reverse mean that there is a still-undiscovered earlier use of this die? Cracks can happen at any stage of a die's life, including sinking and hardening, so the presence of die cracks does not prove the presence of an earlier marriage, but that possibility exists nonetheless. The other variety struck in 1828 combines an old-style Large Date obverse with a new reverse with small denticles.

This specimen is among top half dozen seen by PCGS, a number that may not represent as many individual coins. Certified as MS-65 before its 2002 auction appearance, it remains a nearly unimproveable example of this fascinating variety.

PCGS Population: 4, 2 finer (MS-67 finest). (1828 Small Date)

Provenance: *Bowers and Merena's Rarities sale, September 2002, lot 213; American Numismatic Rarities and Stack's sale of the Medio and Da Costa Gomez Collections, June 2004, lot 2643; Heritage's sale of February 2005, lot 6187; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 92.*

Est. $8,000-$12,000

1829 John Reich-2. Rarity-2. Large 10C. Mint State-67 (PCGS)

The Eliasberg 1829 JR-2 Large 10C Dime

Tied for Finest Certified of the Date

(2x photo)

Lot 3032. 1829 John Reich-2. Rarity-2. Large 10C. Mint State-67 (PCGS).

"The best UNCs are from a tiny hoard released by one of Paul Revere's descendants about 1956." — Walter Breen,
Walter Breen's Complete Encyclopedia of United States and Colonial Coins, *1988.*

Rich with originality and bathed in opalescent gray toning, this is one of the finest extant dimes of this date. Subtle highlights of silver gray, olive, gold, and amber intermingle on both sides, with abundant frost that matches the superlative technical grade. Both sides are well struck and pristine, clearly left alone and well preserved for untold decades. An oval of toning above star 8 links this piece to its legendary provenance. Only the curl below B of LIBERTY lacks its full strike. Even the eagle's talons are fully rendered. A series of interesting die cracks is visible on the obverse. One appears to begin at the highest relief of Liberty's cap, crossing her eye and the bridge of her nose before arcing through the left obverse field to stars 3, 2, and 1. At star 1, another network begins, with a crack joining the outer point to the rim and reappearing at the northeast point, where it divides into a delicate crack that runs parallel to the bust and disappears in the field above it and a heavier crack that crosses the bust and connects the tops of 182. A vertical crack enters the base of 9 but leaves the top of that digit much thinner before intersecting the base of the lowest curl. On the reverse, a crack connects the beaded border to the left top of the first T in STATES. A nearly invisible crack runs along the bases of TED S, another joins the bases of F AME, and a short branch connects the right base of the first T in STATES to the top of the ribbon below.

In his *Complete Encyclopedia,* Walter Breen reported a "tiny hoard" of this variety, which he attributes to "one of Paul Revere's descendants." With its nonchalant combination of vagueness and irrelevance, this reference encapsulates the sort of careless marriage of half truths and hopeful storytelling that has plagued even useful works of numismatic research for generations. Revere, who died 11 years before this coin was struck, had 16 children, of whom 11 survived to adulthood; in 1956, when Breen estimates this group came to light, Revere's descendants numbered in the thousands. Breen's teasing comment could refer to a single high grade specimen being sold to New Netherlands Coin Company during his employment there or to a sock full of gems being secretly dispersed onto the market one at a time. With just 11 submissions of 1829 Large 10C dimes resulting in Mint State grades at PCGS, less than half of which were assigned grades of MS-65 or finer, the former scenario is probably closer to the truth, if the statement contains any truth at all.

This example, tied for finest known honors with one other example of the Large 10C type, likely entered the Eliasberg Collection with the acquisition of the Clapp Collection in 1942. Clapp's inventory reflects the presence of three 1829 dimes called "Proof" and two called "Mint State," which may align with the five 1829 dimes sold in the 1996 Eliasberg sale. Even with this decades-old provenance, another high grade example of this variety bears an even earlier provenance: the gem specimen sold in the January 1995 Bowers and Merena sale came from the family collection of Commodore Matthew C. Perry, whose last additions were made before Lyman Low was hired to appraise the family coins in 1898.

The 1829 "Large 10C" variety, as designated by PCGS for most of its existence, appears to refer to JR-1 and JR-2, though a recently added designation for "Extra Large 10C" clearly aligns with 1829 JR-1 alone. Most high grade survivors of this PCGS variety appear to be from the JR-2 die marriage. The JR book notes that "six or more specimens exist in MS-60 or better condition," but none have ever been found finer than this. Only four 1829 dimes of all varieties have ever received the MS-67 grade, the highest level attained by any specimen of this date.

PCGS Population: 2, none finer. (1829 Large 10C)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1083; Richard Burdick, by sale, June 2005.*

Est. $22,500-$30,000

1829 John Reich-4. Rarity-2. Small 10C. Mint State-66 (PCGS)

Standout Gem 1829 JR-4 Dime

Small 10C

(2x photo)

Lot 3033. 1829 John Reich-4. Rarity-2. Small 10C. Mint State-66 (PCGS).

"Yes, he amused us by putting a ten cent piece into one pocket, whilst he was taking an eagle from the other." — Address to the Freemen of the Agricultural and Manufacturing Interests of Rhode Island, *on Congressman Tristram Burges, 1829.*

Deep toning of navy blue and gold covers most of the lustrous and lightly reflective surfaces, contrasting with the brighter blue of the reverse periphery. This is a standout example of the type, with full detail visible on both sides, from the gently rounded hair curls and individually rendered feathers to the crisp high rims. Some very minor hairlines are found with scrutiny, along with a light vertical line in the field off Liberty's nose, a short mark off the bust truncation, and a few even less noticeable marks elsewhere. The aesthetic appeal and sharpness are each superb, even within the context of the D. Brent Pogue Collection, perhaps the finest group of high grade dimes of this design type ever offered. The dies are crisp and fresh, with no breaks or other issues visible.

Many high grade examples from these dies appear somewhat prooflike, rendering them particularly attractive as type coins. No true Proofs are known, however. The JR book indicates that one Proof was reported from these dies, but it was "not seen by authors." Breen suggests two, the Landau coin in NN52 and wonders about the Winsor (1895) coin. Cleneay:1502 was also described as a Proof, but all of these pieces were likely similar to this coin, pleasantly reflective but not specially struck.

With four different subdivisions at PCGS among 1829 dimes (broken down into the imprecise fast-food categories of Small 10c, Medium 10c, Large 10c, and Extra Large 10c), there has necessarily been some confusion of attribution that makes the populations reported somewhat clouded by doubt. The JR book defines the Small 10c type as "characterized by a small round zero which is shorter than the digit 1." The JR-4 clearly meets this definition. Among all 1829 dimes, only five have been graded finer than this one. It is difficult to conceive how any could be more attractive.

PCGS Population: 5, 1 finer (MS-67). (1829 Small 10C)

Provenance: *Acquired as part of the Lawrence Stack type set, by sale, January 2003.*

Est. $12,000-$18,000

View of crowd in front of the White House during President Jackson's first inaugural reception in 1829. The furnishings of the White House were destroyed by the rowdy crowd during the inaugural festivities. (Robert Cruickshank, 1841)

1829 John Reich-12. Rarity-3. Medium 10C. Mint State-66 (PCGS)

The Oliver Jung 1829 JR-12 Dime

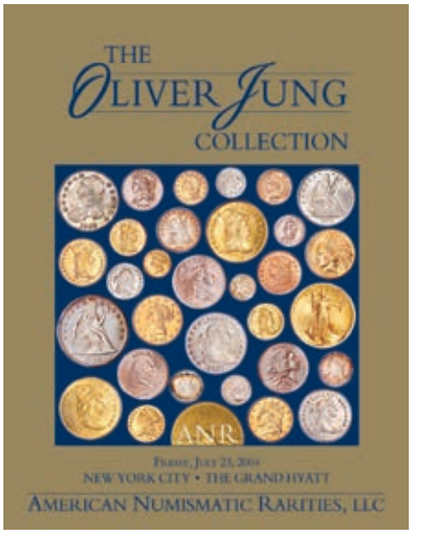
Medium 10C

(2x photo)

Lot 3034. 1829 John Reich-12. Rarity-3. Medium 10C. Mint State-66 (PCGS).

"The boy without hesitation sung the song, and acquitted himself to admiration. When I arose to return home, I took out a ten cent piece and was about to present it to the child, but in doing so, it accidentally dropped on the floor, and the boy and I looked for it in vain." — *Anne Newport Royall,* Mrs. Royall's Pennsylvania, or Travels Continued in the United States, *1829*

Warm golden toning shadows the silver gray devices of this frosty treat, the whole bounded by richer blue at the extreme peripheries. With its superlative aesthetic appeal and equally strong strike, this ideally represents the date or design type. The fields are fresh, satiny, and essentially pristine, free of any notable hairlines or marks. A single die crack runs from the bottom of the drapery through the right side of 8 in the date to the rim below. No other cracks or clashes are present. While other specimens of the Medium 10C variety may have been graded a point higher, it is difficult to imagine surpassing this coin's overall quality.



Chosen for the exceptional type sets built by James Swan and Oliver Jung, the latter dispersed in a record-setting auction by American Numismatic Rarities in 2004, this coin represents the design type ideally and also ranks as one of the finest known of this die variety. The Lovejoy coin, cited as the finest from these dies by the authors of the JR book, was not this nice. Most high grade specimens of the Medium 10C category are from these dies; the other Medium 10C variety, JR-11, is considerably scarcer in high grade. Only five 1829 dimes of all varieties have ever been graded higher than MS-66 by PCGS.

PCGS Population: 4, 2 finer (MS-67). (1829 Medium 10C)

Provenance: *James Swan U.S. Type Collection; Steve Contursi; Oliver Jung Collection, by sale; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 36.*

Est. $12,000-$18,000

1830 John Reich-2. Rarity-1. Small 10C. Mint State-67 (PCGS)

The Finest Known 1830 Small 10C Dime

John Reich-2

(2x photo)

Lot 3035. 1830 John Reich-2. Rarity-1. Small 10C. Mint State-67 (PCGS).

"Silver, being substantially the only standard measure of property, is the basis on which the credit of bank paper is founded; and when any portion of the small notes is withdrawn or expelled, silver, being best adapted for small coins, takes their place." — Secretary of the Treasury Samuel D. Ingham, May 4, 1830

A nearly flawless gem, this coin proves that overwhelming luster can be both satiny and reflective. The obverse is barely toned in pale champagne, while the reverse shows somewhat deeper gold framed by pastel violet and blue. Aside from the upper extremity of the eagle's head, all details are crisp and fully realized. No marks are found on the pristine surfaces, save for a single tiny speck above Liberty's neck curl and a single contact point behind the eagle's head beneath the first U of UNUM. The dies show a scattering of fine cracks, including a horizontal crack from star 7 across the top of Liberty's cap, one from the rim through the left side of the first S in STATES to the ribbon below, another from the C of the denomination across the talon at right which may already be joined to the light crack extending up from the back of the eagle's neck, and a crack from below the lowest olive leaf to the bottom of the wing at left. Further very delicate cracks are seen connecting the wingtip at left to the olive leaf below, from F of OF to the ribbon below, and joining the tops of NITE. Frosty areas under the eagle's wings and below Liberty's profile remain from efforts to remove clash marks, slight vestiges of which remain at the underside of the wings.

When this dime was struck, the relationship of silver and gold coins was becoming a significant political football. Gold coins had stopped circulating in the early 1820s, leaving only silver coins in common circulation. The value ratio of 15:1, enshrined in the Mint Act of 1792, had become imbalanced since that time by what Treasury Secretary Samuel D. Ingham called "the vibrations of the values of gold and silver" in the global economy. The detailed study on the subject that Ingham delivered to Congress in May 1830 suggested a more moderate path than either his bank-loathing boss, Andrew Jackson, or the gold bugs in Congress could abide. Earlier in 1830, Senator Nathan Sanford had offered a bill to make subsidiary silver coins, all those valued at less than a dollar, legal tender in amounts only up to $10, in the hopes that such legislation could encourage gold to circulate again. The bill failed, just as its hoped-for results would have. Legislation passed in 1834 to alter the ratio of gold and silver to 16:1 did its job, and gold and silver circulated side by side thereafter. Before the passage of the Coinage Act of 1834, silver coins bore the entire responsibility for circulating specie.

This coin never did its job. Approaching technical perfection, this specimen never saw a day of circulation. It has stood atop the PCGS Population Report as MS-67 since at least 2005, the only 1830 Small 10C dime to ever be graded higher than MS-65 by PCGS. With one entry graded in MS-63, one in MS-64, and one in MS-65 (and this MS-67), there are just four examples certified above MS-62. The Small 10C category is made up of only this single die variety, leaving little doubt that this is the finest example known from this die pair.

PCGS Population: 1, none finer. (1830 Small 10C)

Provenance: *Lester Merkin's sale of November 1973, lot 405; NASCA's sale of the Providence Collection, July 1981, lot 617; American Numismatic Rarities' sale of the J.B. Worthington Collection, May 2005, lot 130; Richard Burdick, by sale, October 2006.*

Est. $22,500-$30,000

1830/29 John Reich-5. Rarity-2. Mint State-67 (PCGS)

The Finest Known 1830/29 Dime

JR-5

(2x photo)

Lot 3036. 1830/29 John Reich-5. Rarity-2. Mint State-67 (PCGS).

"Not long since I sent to the United States Mint a parcel of Spanish coins, mostly the one-eighth and sixteenth parts of a dollar ('eleven-penny-bits' and 'fip-penny-bits') … requesting the value of them to be returned to me in dimes and half dimes (ten cent and five cent pieces). … The officer said that the coins were generally 25 per cent. too light, thus in receiving at their nominal value so small a sum as $15 in such coin we lose upwards of $3."

— Hazard's Register of Pennsylvania, *June 19, 1830*

The finest known example of this overdate variety, this piece's stunning toning gives it the edge over the other 1830/29 dime certified at this grade level. The obverse fields are fairly reflective, while the reverse's luster is satiny. Bright lemon yellow covers most of the obverse, yielding to pale violet in the southwest quadrant of that side. Hints of rose and olive are also seen. The reverse toning is equally beautiful but more typical in shade, showing peach and violet centers inside blue and gold at the peripheries. The strike is strong, just a little soft in the curls behind Liberty's eye and on the back of the eagle's neck. The detail on the date is remarkable, showing the highest relief of the formerly present 29 still visible atop the highest relief of the 30 that was punched atop the partially effaced vestiges of the underdigits. A delicate die crack begins under the left side of the 0 at the rim, arcs through the bottom of that digit on its way to an inside point of star 13, then joins all other stars on the right by their outer points before reaching the rim above star 8. Another crack is mostly hidden within the back of Liberty's cap, and a tiny rim cud fuses three denticles behind the cap. An area of die rust appears around Liberty's neck curl, the lowest point on the face of the obverse die and thus the most difficult to polish once oxidation begins. Only the most subtle lines are present, mostly in the left obverse field, and we note just a little contact point inside star 9.

Incomparably well-preserved, this is both the best and most beautiful of the known specimens from this die marriage and the finest known 1830/29 from either die variety. The other MS-67 certified by PCGS, a JR-4, is a frosty white coin, upgraded from MS-66 to MS-67 in late 2005 and later in the Joseph C. Thomas Collection. Lovejoy's, the JR plate coin, was graded just MS-60, and the Juan XII Soros coin was an NGC MS-63. As the only overdate in the Small Dentils, Capped Bust series, the 1830/29 dime has always received special collector attention. Connoisseurs will find no finer example than this one.

PCGS Population: 2, none finer. (1830/29)

Provenance: *James A. Stack, Sr. Collection; Stack's sale of the James A. Stack, Sr. Collection, January 1990, lot 39; Heritage's sale of August 2006, lot 5138, via Richard Burdick.*

Est. $30,000-$40,000

1830 John Reich-6. Rarity-7+ as a Proof. Large 10C. Proof-65 Cameo (PCGS)

The Earle-Eliasberg Gem Proof 1830 Dime

Finest of Three Certified by PCGS

(2x photo)

Lot 3037. 1830 John Reich-6. Rarity-7+ as a Proof. Large 10C. Proof-65 Cameo (PCGS).

"Proof sets, properly so called, cannot be unequivocally documented prior to 1834 … Nevertheless, complete sets could have been made in most years from 1820 on." — Walter Breen, Walter Breen's Encyclopedia of United States and Colonial Proof Coins, *1977*

Early Proofs such as this exist at the intersection of history, rarity, and beauty. With its famous provenance, infinitesimal population, and profound visual appeal, this piece's desirability ranks high. The surfaces are deeply reflective, toned violet-rose, sea green, bright yellow, and coppery-gold. The devices show the sort of strike associated with later Proof strikings, complete from center to rim. The dies are fresh and uncracked, though an area of raised frost beneath the wing left of the eagle suggests a light clash mark removed before the JR-6 marriage. The obverse is new in this usage, and the tiny crack that joins the top of the 3 to the bottom of the 3 probably emerged before a single coin was struck. This reverse was previously used on 1830 JR-5, but it survived that marriage relatively unscathed. The surfaces of this piece are likewise mostly unscathed, with a nearly invisible hairline above TE of UNITED, a tiny natural depression below star 1, and only trivial hairlines that barely require mention.

David Akers knew of just three specimens of this variety in Proof: the Pittman coin, earlier from Mehl's 1948 Allenburger auction; the James A. Stack coin, sold in Stack's January 1990 sale; and the Eliasberg coin, the piece presently offered. Breen's list, composed from memory after his Proof notes were lost, recalled a specimen in the Byron Reed Collection in Omaha; none was sold in the October 1996 Reed sale, so this coin is either still impounded or Breen was recalling the coin that turned out to be a prooflike Mint State JR-4. Breen's second provenance chain strung together the Parmelee coin (unplated), the F.C.C. Boyd coin (unplated), and the Will W. Neil coin (unplated) into a single neat lineage that may or may not be accurate. His numbers 3 through 5 were no better proven, and each appearance was offered with the caveat "possibly same as last." Preferring Akers' memory to Breen's, and recognizing that Akers was able to see all three coins within a single decade, his list seems the most persuasive. The PCGS population of all 1830 dimes in Proof stands at three pieces: a Proof-63 that has not sold since 2000, the Proof-65 Pittman coin, and this piece, graded Proof-65 CAM. The James A. Stack coin does not seem to have reappeared or been certified as Proof, which could mean that it's been secreted away in a cabinet or that recent examination has failed to confirm its Proof status.

Missing from the 1914 ANS Exhibition, there was no Proof 1830 dime present in most major collections of early dimes and early Proofs, including Norweb, Lovejoy, Starr, and Gardner. Breen mentions appearances of this date in Proof in both the 1890 Cleneay sale and the 1895 Winsor sale. The frequency of a Cleneay-Winsor-Earle provenance chain suggests this coin might represent all three; it is without question a match for the specimen on the fine photographic plates of the Earle catalog.

Elusiveness characterizes Proofs from the early 1830s. Certainly they are rare, coined from single-digit mintages, but they are also difficult to define and lacking nearly any paper trail or record. Once diplomatic sets were introduced in 1834, there was both a reason for Proofs to exist and a standard against which specimens could be judged. Earlier pieces are shrouded in mystery. They were clearly specially made, and vigorous scholarship over decades has enabled modern numismatists to create a reasonably consistent framework of expectations, but we are unable to answer the simplest imaginable question: why was this coin made? Perhaps for a pioneering collector already active in this era, a man like Robert Gilmor, Jr. of Baltimore, who in 1841 wrote that his serious interest in collecting American coins began "many years ago?" Or for a VIP, someone like John Quincy Adams, who wrote a request as early in 1810 to receive "a specimen of every one of the coins of the Mint of the United States." Aside from the accidental discovery of revealing documents, the true story of early Proofs may never be known.

PCGS Population: 1, none finer.

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3186; Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1089; Ira and Larry Goldberg Coins and Collectibles Inc.'s sale of the Benson Collection, Part III, February 2003, lot 3240; Stack's Orlando sale of January 2009, lot 243, via Larry Hanks.*

Est. $50,000-$75,000

1831 John Reich-5. Rarity-1. Mint State-68 (PCGS)

Nearly Perfect 1831 JR-5 Dime

The Single Finest Example Graded of This Type

(2x photo)

Lot 3038. 1831 John Reich-5. Rarity-1. Mint State-68 (PCGS).

"If this regulation should bring into general circulation our own coins, especially the dime and half-dime, the ultimate convenience of a perfect decimal currency will repay all immediate disadvantage."
— The Poughkeepsie Journal, *on reducing the values of Spanish-American denominations then circulating, February 23, 1831*

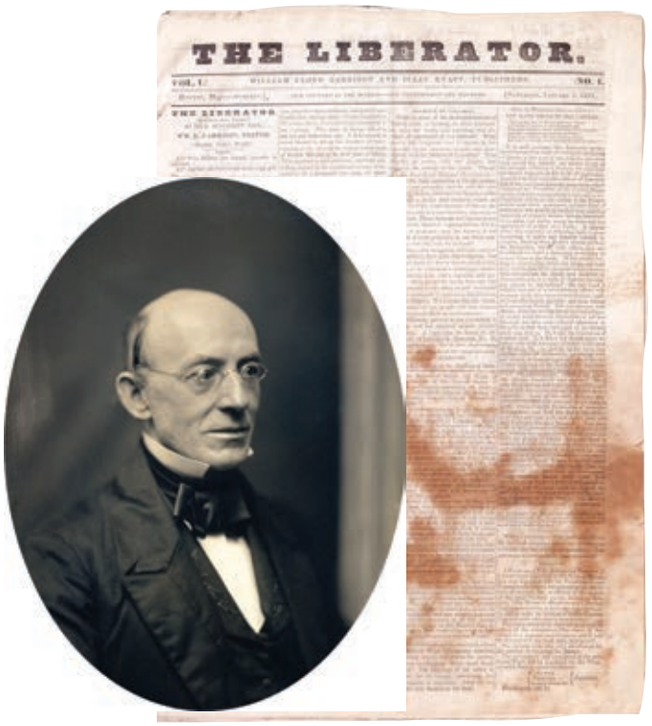
Any coin that approaches technical perfection is desirable, beautiful, and important, an artistic vision realized in metal. A coin like this surpasses mere technical perfection with its extraordinary aesthetic excellence, becoming not just an artistic vision realized but a unique work of art itself. With peripheries aflame with deep amber toning framing gold and sea-green centers, this highly lustrous dime surpasses every coin of its type in terms of technical quality but also stands apart with its impossible to quantify beauty. The fields are essentially immaculate, showing not a single significant disturbance. The rich toning is patterned in geometrical splendor, showing bold concentric circles of color, mottled only at the rims and showing just some minor spotting above the date. Amidst abundant cartwheel luster, the fields retain a good deal of reflectivity. The devices on both sides are perfectly struck and dramatically rendered. The reverse is uncracked and unflawed, though some trivial die spalling is visible beneath the talon at right and among the details of the talon at left. The obverse shows a bold clash mark above the date, leaving an impression of the motto ribbon. Further evidence of clashing is seen above Liberty's bustline, at her chin, and at her temple, where the impact of the eagle's shield is seen in reverse. An area of frost around the tips of Liberty's ribbons remains from an effort to efface other remnants of the clashing. The overall visual impact is both unique and dramatic, making this coin not just a gem, but a gem to remember.

This is the only example of this type, struck from 1828 through 1837, to receive the MS-68 grade from PCGS, a status it has enjoyed since at least 2005. With just a dozen certifications delivered at the MS-67 level by PCGS in nearly 30 years, and only two assignments of the MS-67+ grade, its lonely column on the PCGS Population Report is unlikely to ever be crowded. This coin was formerly in one of the best known type sets assembled in the modern era and has not been offered publicly in a decade.

PCGS Population: 1, none finer.

Provenance: *James W. Lull Collection; Bowers and Merena's Rarities sale, January 2005, lot 668; Richard Burdick, by sale, September 2006.*

Est. $50,000-$60,000



In 1831, William Lloyd Garrison began publishing The Liberator, *an antislavery newspaper, in Boston, Massachusetts. (Photograph by Southworth and Hawes)*

1832 John Reich-7. Rarity-3. Mint State-66+ (PCGS)

The Eliasberg 1832 JR-7 Dime

Among the Finest Known of the Date

(2x photo)

Lot 3039. 1832 John Reich-7. Rarity-3. Mint State-66+ (PCGS).

"He demanded twelve and a half cents from each of us for ferryage. The Yankee in vain higgled, nearly half an hour, endeavoring to get him to take a ten cent piece." — Algernon Sidney Johnston, Memoirs of a Nullifier, *1832*

Beautifully satiny and extremely frosty, the surfaces of this gem are toned in lovely shades of gold, with distant peripheral highlights of pastel blue and violet. No marks or nicks are seen on either side, and careful examination finds only a short hairline left of the date, a curved hairline under the eagle's wing at right, and a shallow abrasion beneath IT of UNITED. The visual appeal is spectacular, and the detail is well above average. The curl behind Liberty's eye shows modest softness of strike, as does the left border of the shield, typical locations that are often seen far weaker. Some dispersed fragile die cracks are seen under good magnification, one connecting the inner points of stars 1 and 2 before exiting from the point of star 2 closest to the rim, a spur from the southwest point of star 5, a longitudinal bisector of star 9, and a delicate connector of the inner points of stars 11 through 13 of the sort that wouldn't be seen on a coin of lesser grade. A light crack crosses the tops of 832 of the date, as described in the JR book. On the reverse, two light cracks exit the wingtip at left, one running to the leaves below while the other stops at the rim below U. Another is seen leaving the bottom of E in UNITED and intersecting the upper left corner of the motto scroll, and a heavier crack begins at the rim near 12:00, runs down the upright of E in STATES, crosses the top of the scroll to the right before crossing over to the top of the wing at right and continuing halfway down the right side of the wing. While high grade coins are often more beautiful than low grade coins, they also expose die cracks and other technical aspects that could not be otherwise studied.

As one of the very finest known of the date and variety, it is unsurprising that this coin comes from the collection of Louis Eliasberg and equally foreseeable that it would end up in the D. Brent Pogue Collection. The last opportunity to buy an 1832 dime of this quality at public auction was in April 2009 when the present coin was acquired for this remarkable cabinet.

PCGS Population: 1, 1 finer (MS-67).

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1094; Heritage's sale of April 2009, lot 2239, via Larry Hanks.*

Est. $12,000-$18,000

1833 John Reich-2. Rarity-8 as a Proof. Proof-66 (PCGS)

Extremely Rare 1833 Proof Dime

One of Three Known

(2x photo)

Lot 3040. 1833 John Reich-2. Rarity-8 as a Proof. Proof-66 (PCGS).

"The second Philadelphia Mint, a lovely marble Greek Revival temple of numisma, opened for business in late January of 1833 at the corner of Juniper and Chestnut Streets."
— *Joel Orosz and Leonard Augsburger,* The Secret History of the First U.S. Mint, *2011*

The finer of just two Proof 1833 dimes certified by PCGS, this coin is not only important for its Proof format, but is also the finest known survivor of the rare 1833 John Reich-2 die variety. Definitive sharpness of detail shows on all devices, including sculptural fineness of the hair that shows each graver stroke, peaks and valleys in the perfectly formed stars, and the individual scales on the eagle's talons. Even with its incredible strike, a few tiny flat spots remain among the tresses behind Liberty's eye. The toning is deep and original, mostly dark navy blue and pewter gray away from a light source, but in direct light the highly reflective fields alight with gold, pale blue, pastel violet, and brilliant silver pulling away from the peripheral legends. The rims are high, square, and perfectly preserved. A few small lintmarks are noted, one on the lower ribbon end behind Liberty's head, a tiny one above star 6 near the beaded border, one hidden near the border above the first A in AMERICA, a nearly invisible one at the tip of the beak, and another curled in the field off the eagle's throat. No consequential marks or defects are noted, and only in proper light can a short hairline on Liberty's cheek adjacent to her cheek curl be seen. A long die crack nearly bisects the obverse, running from the field above Liberty's cap, seemingly not quite reaching the rim though the crack probably continued to the border of the die face, through the central device, then boldly crossing from her lowest curls to the border right of the date. The dies are fresh and unclashed, with none of the further cracks described in the literature, suggesting that the diagonal bisection befell this obverse during the hardening process.

With outstanding originality and profoundly mirrored fields, this dime is the very picture of how an early United States silver Proof coin should look. It was struck in a brand new building, nine blocks from the structure that had been the only home of the United States Mint since 1792, but on the same old equipment. New equipment, designed to run with steam power, would be installed in 1836. If this coin were struck as a special presentation piece to mark the opening of the new Mint, it would likely be more common. There was precedent for such commemorative Proof issues, namely the 1829 Proof half dimes, struck in relatively substantial numbers on July 4, 1829, the day the cornerstone was laid for the new Mint. When the building finally opened for business, no such commemorations appear to have been made; rather, the employees and their machines simply went to work, as they had been doing for decades.

There appear to be just three known Proofs of this date, all struck from the same set of dies. This has the oldest and most impressive pedigree of the three specimens, dating back to Thomas Cleneay's collection, largely formed in the 1860s and 1870s, sold after his death in 1887. A tiny flaw near the left-pointing tip of star 13 is readily matched to the Cleneay plate and the image in the 1912 George H. Earle, Jr. sale. Walter Breen unhesitatingly identified the Cleneay coin as the piece that was later in the Howard R. Newcomb Collection, sold as lot 556 in the February 1945 J.C. Morgenthau & Co. sale that also included Newcomb's legendary early date large cents. Though the Newcomb sale was sparsely cataloged by the partnership of Wayte Raymond and James Macallister and the 1833 Proof dime lot was unplated, Breen was probably correct. Newcomb displayed his Proof 1833 dime at the 1914 American Numismatic Society exhibition, late enough to have acquired it after its last known appearance in the Earle sale. The other two known specimens, the Will W. Neil (Mehl, 1947)-Floyd T. Starr (Stack's, 1992) coin and the Dr. Christian Allenburger (Mehl, 1948)-Pittman (Akers, 1997) coin, don't fit as neatly into the timeline. The Neil coin sold for $21 in 1947; the Neil catalog reports that it cost $16 at some earlier date, a profit that seems unlikely in a two-year time span. The Newcomb coin sold for $11, a reflection of the era, when "tarnish" was condemned in the pages of *The Numismatist* and

dark originality was viewed as less desirable than the reflective brilliance of the Neil coin. The Allenburger sale catalog indicates that the entire group of 1833 Proof coins in the collection had been acquired together "more than a quarter of a century ago," thus eliminating the possibility that this was the coin that Newcomb still owned in 1945. Though it appears more likely than not that this is the Newcomb specimen, without something verifiable, we have omitted Howard Rounds Newcomb's name from the provenance listing below.

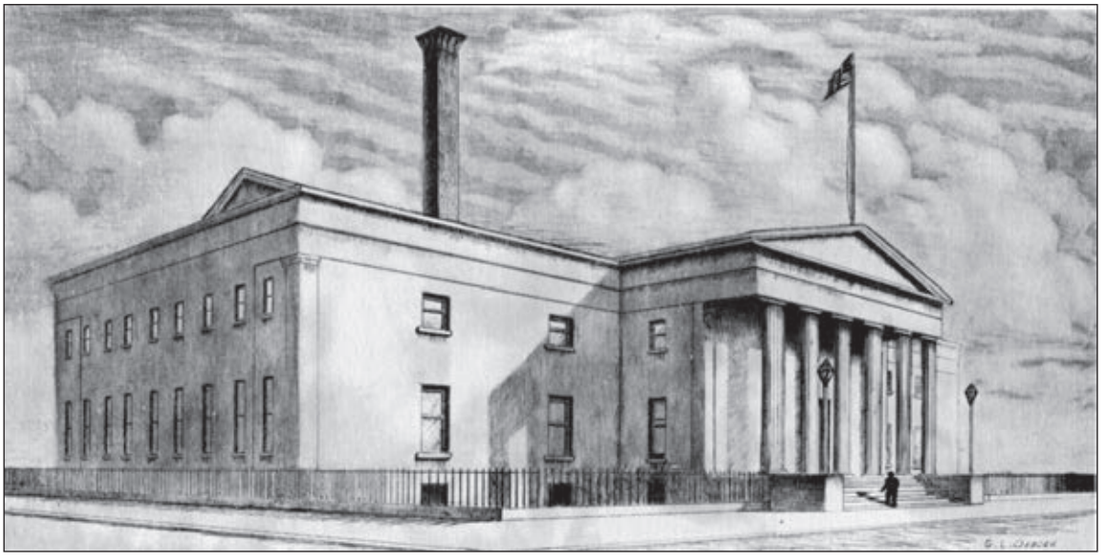
Less certain, but also within the realms of the possible, is the provenance Breen suggests for this coin prior to its placement in the Cleneay Collection: the 1864 John F. McCoy sale by W. Elliot Woodward. The mid-1860s were perhaps Cleneay's busiest time for acquisitions, lending some credence to the speculation. Lot 574 in the McCoy sale was described as "1833 Brilliant proof, extremely rare." It sold for $3.75, more than similarly described Proof dimes of 1823, 1827, 1829, 1830, 1831, 1832, and 1834, less than Proofs from 1821, 1824, 1825, and 1828. Of course, without plates, or named catalogs that firmly link these specimens to pieces known in the modern era, there's little way to discern if these are even Proofs, by the modern definition, let alone specific examples thereof.

David Akers knew of just two specimens, the Allenburger-Pittman coin and the Neil-Starr coin. Though this specimen was offered in a 1989 auction, its first public appearance in decades, Akers seems to have missed it. Cataloging the Pittman coin, Akers praised the rarity of this issue while admitting it was likely to stay relatively unappreciated. "This is one of the many coins in the Pittman Collection that will be overshadowed by later and greater rarities to follow," Akers wrote, "but this coin actually ranks as one of the rarest items in the entire collection." So it goes.

PCGS Population: 1, none finer.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay estate; S. Hudson and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1509; George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3191; Bowers and Merena's sale of the Brooks Collection, June 1989, lot 90; Heritage's sale of July 2008, lot 1605, via Larry Hanks.*

Est. $100,000–$150,000



The Second Philadelphia Mint opened in late January 1833. (Sketch by George Osborn)

America in 1833

In 1833 Andrew Jackson was in the White House. A staunch Democrat with a mind of his own, he handled criticism and scandal (Peggy Eaton and "the Petticoat Affair") with aplomb. In 1832 when Congress decided in advance to recharter the Second Bank of the United States, set to expire in 1836, Jackson vetoed it—the most divisive and controversial action of his presidency. Not to worry. America was in an era of prosperity, and two years later the Treasury Department would register an unprecedented surplus and would return cash to the various states! His long-lasting fight with South Carolina Senator John Calhoun, once a friend, centered about tariffs, states' rights, and other matters. If you are interested, Jon Meacham's *American Lion* book, a best seller, was enjoyed by your editor (QDB), although he might have consulted numismatists so as to include information on Hard Times tokens.

In 1833, the current copper coinage consisted of cents (made in quantity and mostly circulated in the Northeast) and half cents (by this time not widely used). Silver coins included the Capped Bust half dime, dime (as here), quarter dollar, and half dollar, the last being the largest denomination minted in that metal. American gold coins were essentially absent from commerce. Quarter eagles and half eagles (in particular) were coined, but as it cost more than face value in gold metal to make them, they were struck mostly to the order of depositors and valued at bullion from the start. Most were exported or melted, with the result that any 1833 gold coin is a rarity today.

Most large transactions were handled by paper currency or other printed instrument, such as checks or bills of exchange. Most bills were issued by state-chartered banks, of which more than a thousand were in business. Popular denominations consisted of $1, $2, $3, $5, and $10 values. The $3 bill, curious to contemplate today, was a favorite and most banks issued them. Notes of $20, $50, and $100 were seen less frequently. Only a few banks, mostly in larger cities, issued $500 and $1000 notes. The Second Bank of the United States, chartered in 1816, was still operating, but its future was star-crossed in view of its pending closure, as noted above. Branches were maintained in various cities.

Horsepower in the literal sense of the word provided most inland transportation, canals connected many cities in the East and South, and railroads were just beginning to become the growth industry of the era. Major occupations included agriculture and factory work. Most citizens were educated through the eighth grade, then entered the workforce.

1833 John Reich-5. Rarity-1. Last 3 High. Mint State-66 (PCGS)

Exemplary Gem 1833 JR-5 Dime

Tied for Finest Certified of the Date

(2x photo)

Lot 3041. 1833 John Reich-5. Rarity-1. Last 3 High. Mint State-66 (PCGS).

"We have been requested, says the Floridian, for the information of our country friends, to say that ten cent pieces are no longer current in Tallahassee at any other rate than ten to the dollar. Recent importations of large amounts of this coin renders this course necessary. [At what rate hitherto passed? According to Pike 10 times 10 make 100.]" — The Northern Pennsylvanian, *Dundaff, Pennsylvania, January 10, 1833*

Warm violet centers intermingle with gold and yield to frosty pastel blue near the rims. Spectacularly struck, perhaps the best detailed example of this type in the entire D. Brent Pogue Collection, this dime brings every detail engraved into the dies into relief, including the rarely defined curl behind Liberty's head and the always flat arrow tails. Immaculate and free of even minor disturbances, a tiny toning spot outside of star 2 will serve as an identifier. The dies are fresh, both in their first use, seen here in an early uncracked and somewhat reflective state. The tiny die cracks that close the loops of both 3s undoubtedly occurred during the hardening process, but other die flaws described in the JR book are not present. Superb cartwheel luster glides around both sides, a ribbon tied around this nearly perfect specimen.

Spanish-American silver denominations continued to be current, even common, all over the country well into the 1850s, and they circulated later still in some areas. The Pennsylvania newspaper account cited above suggests the divide in American circulating small change, as well as the lack of understanding that the contents of pocket change varied widely by region. In Florida, where subsidiary coins were regularly replenished by trade with the West Indies, Spanish-American coins were the vast majority in circulation. In Pennsylvania, within a brief train ride from the Mint itself, United States coins were common, even as coins of other countries still made up a substantial proportion of small change. While dimes were still scarce in most places in the early 1820s, by the early 1830s they were common enough that a newspaper writer could poke fun at a backwater area where they remained unusual. Newspaper accounts of dimes circulating at the same rate as one real coins, 12-1/2 cents, turned up regularly through the late 1820s. Florida may have been one of the last outposts where dimes remained uncommon, but if this newspaper account is accurate, the state capital received an infusion of them in 1833.

Very few 1833 dimes have survived in gem grade, and PCGS has never certified an example of this date in any higher grade than this one. Two different major varieties are designated by PCGS: a catch-all 1833 category and the 1833 Last 3 High variety. The Last 3 High obverse, identified as Obverse 3 in the JR book, was used to strike JR-5 and JR-7, a variety currently rated as Rarity-5 and considered very rare in high grade. Among 1833 dimes with no variety designations, just four have been graded at the MS-66 level by PCGS.

PCGS Population: 2, none finer. (1833 Last 3 High)

Provenance: *Heritage's sale of November 2002, lot 6041; David Akers, by sale, at the American Numismatic Association convention, July 2003.*

Est. $15,000-$20,000

1834 John Reich-5. Rarity-1. Large 4. Mint State-67+ (PCGS)

The Beautiful Foxfire 1834 JR-5 Dime

Finest Example of the Date Graded by PCGS

(2x photo)

Lot 3042. 1834 John Reich-5. Rarity-1. Large 4. Mint State-67+ (PCGS).

"Lost, between Zeigler Street, Roxbury, and Boston Common, a live oak cane, silver ring and eyes, ivory head, and a dime set into the top. Whoever will return the same to the house of Dr. Stewart in Roxbury, or at this office, shall be suitably rewarded."
— Boston Post, *March 11, 1834*

A wonder coin of extraordinary freshness, this superb gem delights with aesthetic appeal. The fields are reflective but show satiny luster of exceptional brightness. Superb golden toning covers much of the obverse, supported by an arc of pastel blue around the lower obverse rim, focusing the eye on the brilliant silver center. Pastel blue surrounds the reverse, the outermost concentric circle wrapped around rings of magenta and golden orange that frame the brilliant center. The surfaces are free of even minor post-striking defects. Struck from an early state of the dies, still showing a raised artifact below the eagle's beak that remains from the die finishing process. Many of the die cracks described in the JR book are present but microscopic, including the crack that joins 834 near their bases before meeting the border, short cracks into the field from the lower inner points of stars 11 and 12, and even shorter cracks that join the top leaf and the middle arrowhead to the adjacent denticle. The light cracks at the bases of ATES and MER are not yet fully developed and are barely visible even with magnification.

While relatively common in high grades, there are no other specimens of this issue that can match this quality. This is the single finest 1834 dime graded by PCGS of any variety, within the Small 4 or Large 4 types.

PCGS Population: 1, none finer.

Provenance: *RARCOA to Richard Burdick, by sale; Foxfire Collection (Claude E. Davis, MD), by sale, October 1996; acquired with the Foxfire Collection, en bloc, by sale, October 5, 2004.*

Est. $27,500-$35,000

1835 John Reich-1. Rarity-1. Mint State-66 (PCGS)

Boldly Original 1835 Dime

Tied For Finest Certified

(2x photo)

Lot 3043. 1835 John Reich-1. Rarity-1. Mint State-66 (PCGS).

"BEWARE OF COUNTERFEIT TEN CENT PIECES. We learn that counterfeit ten cent pieces are in circulation in this place and neighborhood. They are thicker and rougher than the genuine piece and easily detected." — The Maryland Gazette, *Annapolis, January 22, 1835*

Deep golden gray toning reveals highlights of blue and dusky rose under a light, most notable at the peripheries. Sedate cartwheel luster glides over the frosty surfaces. Handsome and profoundly well struck, this dime reveals very few defects under a glass, though we note a short hairline on Liberty's chin. The die state is early, and both dies remain uncracked and defect free.

Rich with the sort of toning that bespeaks the long-time benign neglect of an otherwise new coin, this dime glows with originality. Despite a mintage of more than 1.4 million coins, the largest figure in the Capped Bust dime series, gem specimens are surprisingly rare. PCGS has graded more 1835 dimes than any other date of the design type, but only three of them have reached the MS-66 level. None have been graded higher. The Gardner coin, certified as MS-65+, was the best PCGS-graded coin to have sold publicly in years. PCGS data shows that no MS-66 specimen of this date has ever sold at public auction.

PCGS Population: 3, none finer.

Provenance: *Larry Hanks, by sale, May 2009.*

Est. $8,000-$12,000

On December 16-17, 1835, the Great Fire of New York covered 17 city blocks, destroying hundreds of buildings, killing two people and causing an estimated $20 million in property damage.

1835 John Reich-4. Rarity-7 as a Proof. Proof-67 Cameo (PCGS)

Superlative Proof 1835 JR-4 Dime

The Finest Certified by PCGS

(2x photo)

Lot 3044. 1835 John Reich-4. Rarity-7 as a Proof. Proof-67 Cameo (PCGS).

"I will thank you to cause to be prepared two sets of the coins of the United States in caskets, similar to those already prepared for this Department." — Secretary of State John Forsyth to Mint Director Samuel Moore, March 31, 1835

An impressive Proof striking, this piece's finish resembles the fine quality of Proof Philadelphia Mint products from the last decade of the 19th century. Extraordinarily reflective and decorated with the finest magenta, cobalt, and pastel blue toning highlights over mostly brilliant surfaces, this dime is spectacularly preserved, looking just as it must have for a century and a half or more. Bold contrast sets the well-struck devices off from the mirrored fields, giving a bright backdrop to an impressive array of fine details. The surfaces are pristine, hiding a few trivial hairlines in the left obverse field but free of visible marks. Some lintmark-like depressions are seen, including one in the circular space beneath the eagle's beak and another near the wingpit at left. A scattering of what have been termed planchet chips is seen around both peripheries, more visible on the reverse than obverse. Instead of representing pieces missing from the planchet, these are more likely impressions of fine dust and chips left behind when the die faces were polished. The phenomenon is quite common on Proof strikings but rarely if ever encountered on circulation strikes. A light planchet fissure or streak is noted below the right side of M in AMERICA. The only die crack described in the JR book, joining the bottom arrowhead to the rim, is present here, affirming that the die cracked during hardening.

While the Proof sets of 1834 that were given to the King of Siam and the Sultan of Muscat are the stuff of numismatic legend, the Proof sets prepared for the emperors of Cochin-China and Japan are less well known. Eric Newman and Ken Bressett discovered the paper trail for these diplomatic gifts in the research for their 1962 book *The Fantastic 1804 Dollar*, noting therein, "these presentation sets should have consisted of coins dated 1835, all of which were in normal production except for the dollar and the eagle." Edmund Roberts, the emissary who carried these Proof sets to Asia and the subject of Q. David Bowers' book-length treatment of the subject, wrote to Secretary of State Forsyth on April 21, 1835, to inform him "I rec'd the small package containing the two sets of coins from the Director of the Mint." Roberts was successful in delivering the 1834 sets, but his death from dysentery on June 12, 1836, in Macao left the 1835-dated sets undelivered, their disposition unknown.

One of the most dramatic Proof strikings of this entire type known, this is one of just two Proof 1835 dimes to receive the Cameo designation from PCGS. There are 11 entries on the PCGS Population Report for Proof 1835 dimes; compared with the estimated total surviving population of 10 to 12 specimens, it is unlikely that each entry represents a discrete specimen. Though this piece has no clearly traceable provenance before its time in the Northern Bay Collection, it is possibly the Wolfson coin, sold by Stack's in May 1963. While unplated in the Wolfson catalog, its verbal description is consistent with this coin, and the timing and venue is consistent with other major acquisitions in the Northern Bay Collection.

This date has been missing in Proof from some of the most important collections of early dimes ever assembled, including Pittman and Bareford. The F.C.C. Boyd specimen, attributed in the Breen Proof book as the Reed Hawn coin in one paragraph and the "Phila. Estate" coin in the next, turned up in the latter location in October 1992, when the Floyd T. Starr Collection was sold by Stack's in October 1992. Despite its august provenance, that coin was not as well-preserved as this one. It last sold in the November 2011 Heritage sale as Proof-63 (PCGS). Perhaps as many as ten Proof 1835 dimes survive, nearly all of which are from the JR-4 die marriage. PCGS appears to have only ever extended Proof certification to examples struck from this die pair, though NGC has certified at least one other. Most of the other Proof 1835 dimes show neither this coin's level of preservation nor its superlative visual appeal. In an era where definitive and unquestioned Proofs are the exception, a coin like this stands out boldly.

PCGS Population: 1, none finer.

Provenance: *Northern Bay Collection; Stack's sale of the Northern Bay Collection, March 2006, lot 4200, via Richard Burdick.*

Est. $75,000-$100,000

1836 John Reich-3. Rarity-3. Mint State-65 (PCGS)

Lustrous Gem 1836 John Reich-3 Dime

Among The Finest From These Dies

(2x photo)

Lot 3045. 1836 John Reich-3. Rarity-3. Mint State-65 (PCGS).

"The barbers of New York have struck – they demand ten cents for shaving. Perhaps faces in New York are longer than they were six months since." — The Tennessean, *Nashville, May 7, 1836*

Satiny and beautiful, this coin is defined by its bold luster, which careens over chiefly brilliant surfaces, lightly toned in gold on the obverse with pastel blue and violet confined to the periphery, while the reverse shows a thinner arc of rim toning of the same colors. With no substantial contact marks and very few individual lines dispersed over the fields, this piece is choice for the grade assigned. Its devices are well struck, and its aesthetic appeal is exceptional. The dies are perfect, making this a well-realized example of the design for type collectors.

While just three die varieties of 1836 are known, the recorded mintage is over a million pieces, suggesting that many of the dimes struck in 1836 were not coined from dies bearing that date. The authors of the JR book devised a die emission sequence, derived from die state evidence, showing that "many marriages bearing the 1835 date were struck after 1836 Var. 1." This obverse was used in only this die marriage, but the reverse was used in an earlier state with an 1835-dated obverse and in a later state with an 1837-dated obverse, a sensible sequence. The order of the other two 1836 die marriages were less intuitive; both used reverses that were married to 1835-dated obverses subsequent to their original 1836 usage. 1836 JR-1 and 1836 JR-3 are of similar rarity, both generally and in top grades. 1836 JR-2 is the most common variety of the year and represents a large proportion of the top grade survivors of this date.

PCGS Population: 8, 6 finer (MS-67+ finest).

Provenance: *American Numismatic Rarities' sale of the Old Colony Collection, December 2005, lot 494; Heritage's sale of March 2008, lot 383; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 107, via Larry Hanks.*

Est. $5,000-$7,500

1837 John Reich-4. Rarity-1. Mint State-65 (PCGS)

Gem 1837 Capped Bust Dime

The Last Issue of the Design Type

(2x photo)

Lot 3046. 1837 John Reich-4. Rarity-1. Mint State-65 (PCGS).

"The dime and half dime … were altered in the following year (1837), but not until a large issue of the old pattern had been accomplished." — James Ross Snowden, A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States / The Mint Manual of Coins of All Nations, *1860.*

Extremely bold toning frames bright brilliant centers, with shades of gold, amber, plum, and sea blue mostly nestled against the rims. The devices are spectacularly sharp, showing the advantages of steam coinage, and the luster is intact and satiny. Some minor hairlines are noted on the portrait, but no nicks are seen in the fields. A small cluster of marks is easy to miss outside of the denticles above star 6. A long crack bisects the obverse, stretching from the rim above the tip of Liberty's cap to the rim right of the date.

The stroke that afflicted Mint engraver William Kneass in August 1835 spelled the beginning of the end for this design type. Christian Gobrecht's employment at the Mint was cinched by the sudden emergency need for assistance in the engraving department, though Mint executives had been hopeful of hiring him already. With Gobrecht's arrival, a design first conceived by Kneass and improved by renowned artists Titian Peale and Thomas Sully became a reality. Known to today's collectors as the Seated Liberty, it was used on silver denominations from half dime to dollar for most of the 19th century, last appearing in 1891. The first coins struck with Gobrecht's new design were dollars, initially coined late in 1836. Walter Breen reported that Mint Director Robert Patterson "ordered the newly completed Gobrecht dies to be placed into the dime press" on June 30, 1837. The Capped Bust design persisted on half dollars until 1839, but the 1837 coinage marked its final appearance on dimes and half dimes and, thus, the end of this series.

PCGS Population: 6, 4 finer (MS-66).

Provenance: *Larry Hanks, by sale, March 2010.*

Est. $10,000-$15,000

Artist's renditions of the Seated Liberty design that was to replace the Capped Bust motif on the dime and the other silver denominations. From left to right the sketches are by Titian Peale, Thomas Sully and Christian Gobrecht.

UNITED STATES CAPPED BUST HALF DOLLARS 1823-1836

Among early American numismatic specialties, large copper cents are first and foremost in popularity today. Coming in an enthusiastic second are Capped Bust half dollars with lettered edge minted from 1807 to 1836 inclusive, with the solitary exception of 1816. Those of the 1807 to 1822 years were showcased last September in our D. Brent Pogue Collection Part II sale. The half dollars from 1823 to the end of the series in 1836 are presented here.

Created by John Reich (see our introduction to dimes above), the Capped Bust motif featured Liberty in a mob cap, as it is sometimes called, facing to the left, with seven stars to the left and six to the right. LIBERTY is inscribed on her headband, and the date is centered below. The reverse shows the national bird perched and holding arrows and an olive branch. Essentially the same design was also used on half dimes 1829-1837, dimes 1809 to 1837, quarter dollars 1815 to 1838, $2.50 coins only in 1808 (later modified slightly and used through early 1834), and $5 coins (see later section) from 1807 to 1834 with modifications along the way.

Interest in collecting Capped Bust halves took a leap forward in 1881 when Philadelphia dealer John W. Haseltine published his *Type Table* listing die varieties known to him. The work was plagiarized or, who knows, perhaps purchased from J. Colvin Randall, a former business associate whose name was omitted. Fast forward to 1929 when M(artin) L(uther) Beistle published *A Register of Half Dollar Varieties and Sub-Varieties,* which described half dollars from 1794 into the Liberty Seated years. Beistle numbers were used by perhaps a hundred or so specialists seeking die varieties, and auction catalogs of the New Netherlands Coin Co. were unusual in that they included these designations. By the early 1960s a much wider base of interest had developed. Two dealers, John Cobb of California and Al C. Overton of Colorado, each sought to issue an updated book. Overton won out with *Early Half Dollar Dies Varieties 1794-1836,* after which Cobb threw in the towel and sold his reference collection plus groups of certain issues such as 1815/2.

Today in 2016 many hundreds of enthusiasts collect these half dollars by die variety. Overton numbers appear in auction catalogs and on certified holders.

Following his usual inclination, D. Brent Pogue sought only the finest in this series, as the following pages demonstrate.

CAPPED BUST HALF DOLLARS TYPES

Capped Bust, Lettered Edge
1809-1836

1823 Overton-101. Rarity-3. Broken 3. Mint State-65+ (PCGS)

Popular 1823 Broken 3 Half Dollar

Single Finest Certified by PCGS

Lot 3047. 1823 Overton-101. Rarity-3. Broken 3. Mint State-65+ (PCGS).

"DIED. In Nantucket, Frederick Allen, aged 18, son of David Allen, Esq. His death was occasioned by having accidentally swallowed, some months since, a half dollar."
— The Evening Post, *New York City, June 6, 1823*

The D. Brent Pogue 1823 Broken 3 half dollar is the single finest known specimen from these distinctive dies, far superior to any other example seen by PCGS or NGC. The centers show intermingled silver gray and autumnal gold, while the peripheries are spectacularly framed in concentric rings of violet rose, sea green, and coppery gold. Bright luster swings around the peripheries of both sides in a dramatic cartwheel, and the devices show excellent detail throughout. Stars 8 and 9 lack their centers, and star 13 is a touch soft, but other design elements are bold. Liberty's portrait shows a triple profile, most visible in the area from her nose to her chin. Half dollars and cents of the 1820s and 1830s are regularly seen with double and triple profiles, by-products of dies that were not tightly anchored in the press, allowing a barely perceptible shift as the planchet filled the deepest portions of the dies at the end of a coining stroke. This phenomenon, relatively commonplace on half dollars of this date, is analogous to machine doubling on more modern coins. The Broken 3 characteristic is well defined, ideally showcasing the unusual juncture of the top and bottom halves. No significant marks are seen, and only a few widely separated hairlines are found under careful examination. The surface quality, like the overall aesthetic quality, is superb. The dies have clashed, chiefly visible on the reverse, where impressed design from the obverse is seen above the eagle and below its wing at left.

Die states among Capped Bust half dollars tend to be of interest to only the most specialized collectors, but the 1823 Broken 3 stands apart, avidly pursued by all who seek out the major varieties that are identified in the *Guide Book of United States Coins* and designated by PCGS. The Broken 3 is seen exclusively on coins struck from the early die state of Overton-101. While this die combination was still fairly young, the Broken 3 was repaired in the die, creating the Patched 3 as seen in the following lot. Numeral punches were raised from punch matrixes in much the same way that a die is made from a hub. The Broken 3 punch was poorly manufactured, but the punch matrix from which it was created apparently produced other punches that show a more refined and intact 3. Edgar Souders, in *Bust Half Fever,* reported that overlay study of the Broken 3 punch revealed, "only four varieties, of the thirteen known, did not match," suggesting that the original matrix was not broken but the punch that was used on this die was.

Souders' research shows the great strides that have been made in the study of Capped Bust half dollar die varieties in the last 50 years: in 1964, Al Overton described this variety as an overdate, suggesting that the "lower half of a 2 was removed and [the] lower half of [a] 3 cut in its place." Overton's expertise, like that of all open-minded scholars, became more advanced with time. Today's researchers are beneficiaries of technology, including digital photography and computer overlays that were not available to those working with the same subjects in the mid 20th century. Understanding of minting technology and procedures continues to improve, derived from data found in contemporary documents and study of the coins themselves.

While pieces coined from the Broken 3 state are not notably rare, they are considered scarce in all grades, seen less often than the later coins of this marriage with the Patched 3. In Mint State, 1823 Broken 3 half dollars are justifiably considered rarities. Just six submissions to PCGS have resulted in Mint State grades. Stephen Herrman, citing this coin's sale as an NGC MS-66★ in *Auction and Mail Bid Prices Realized for Bust Half Dollars*, has placed this atop all coins sold at auction and identified it as the finest known of the variety.

PCGS Population: 1, none finer. (1823 Broken 3)

Provenance: *Heritage's sale of January 2012, lot 3227, via Larry Hanks.*

Est. $20,000-$27,500

1823 Overton-101a. Rarity-1. Patched 3. Mint State-65+ (PCGS)

Interesting 1823 Patched 3 Variety

Overton-101a

Lot 3048. 1823 Overton-101a. Rarity-1. Patched 3. Mint State-65+ (PCGS).

"A disfigurement is between the upper and lower circle of 3, and on the right there is a V-shaped die defect projection differing from that on No. 4." — Martin Luther Beistle, A Register of Half Dollar Die Varieties and Sub-Varieties, *1929*

Inundated with extraordinary cartwheel luster, this half dollar creates a positive aesthetic impression that deepens as a well-lit examination permits full appreciation of the iridescent blues and deep amber that commingle around the peripheries. The centers of both sides are lightly toned, with deep silver gray brilliantly enhanced by clouds of gold and pale brown. The strike is firm, though some stars on the right side of the obverse lost central detail as die fatigue stretched them toward the rim. A glass finds a few small hairlines on Liberty's cheek, a thin abrasion on her drapery and a slightly larger one on her bosom above it. On the reverse, the die clashing is still visible, though fainter in this die state.

The Patched 3 is easily seen, defined by a protrusion behind the cleft in the broken 3 that sought to heal the misshapen 3 with an ad hoc graver stroke to unite the top and bottom curves. It is described as a "disfigurement" by Beistle and a "small punch" by Overton, who further explained that it was "sunk in the die at the junction of the two halves of the 3 to strengthen the connection." Overton included this variety in his 1964 publication *Early Half Dollar Die Varieties: A Supplement* as O.2 and correctly discerned that it was "from the same identical die" as the Broken 3. Overton's description of his O.2 explains the origin of this variety's moniker:

> The engraver must have noticed the rather loose connection of the two half figures forming the 3 and proceeded to scoop a little chunk out of the die at this connection to obtain a stronger union, which was accomplished, but also resulted in a crude looking figure, which I refer to as the patched 3.

While collected as a separate variety, and distinguished as such by both PCGS and the *Guide Book of United States Coins*, the Patched 3 is actually a die state, representing one of the few times a United States Mint die was used, substantially modified, and put back into production. This obverse was also married to Overton's 1823 Reverse B to create Overton-102, the second and scarcer of the varieties to use the Patched 3.

Exhibiting irresistibly beautiful toning and superb surface quality, this piece also boasts a primary variety characteristic that is easily appreciated without magnification, rendering it of interest to those who are not specifically die variety collectors. Steven Herrman identifies this as second finest seen behind the Eliasberg coin, offered in the following lot. PCGS prefers this coin, giving it a slight edge over the MS-65 Eliasberg coin. The D. Brent Pogue Collection included this coin first and acquired the Eliasberg specimen second, covering all the bases. More recently, an NGC MS-66 was offered in the April 2015 Heritage sale, matching the grade level of the Eliasberg coin when it was last offered in 2009 but seemingly not an upgrade over either of the Pogue coins. This coin and the one that follows are the only examples of the Patched 3 variety ever graded finer than MS-64 by PCGS. Only one PCGS-graded 1823 half dollar of any variety has ever received a higher grade.

PCGS Population: 1, none finer. (1823 Patched 3)

Provenance: *Superior Galleries' sale of March 2001, lot 280; Bowers and Merena's American Numismatic Association sale, July 2003, lot 1470, via Stuart Levine.*

Est. $20,000-$27,500

1823 Overton-101a. Rarity-1. Patched 3. Mint State-65 (PCGS)

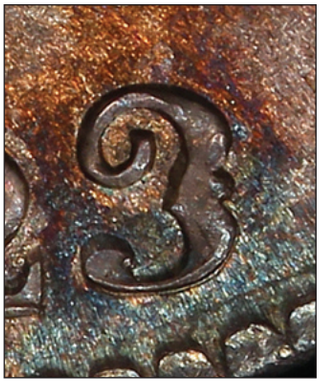
The Eliasberg 1823 Patched 3 Half Dollar

Among The Finest Known

Lot 3049. 1823 Overton-101a. Rarity-1. Patched 3. Mint State-65 (PCGS).

"He began collecting coins as a hobby in 1925, and, as his business fortunes prospered, he spent more and more money tracking down the choicest specimens. For years he has attended auctions throughout the country, and on one occasion he paid $100,000 for a single collection." — Life *magazine, April 27, 1953*

The name Eliasberg evokes a certain kind of quality that is exemplified by a coin like this one. Beautifully toned, with dominant bright gold and pastel blue enlivened by hints of magenta and amber, this piece shows the richest cartwheel luster and the surface quality connoisseurs have come to expect of the Bust half dollars choice enough to earn both Eliasberg and Pogue pedigrees. The superlative eye appeal matches the exceptional detail, with only a few of the right obverse stars lacking details that were initially intended. The portrait shows a few loose hairlines, of little importance, and only scrutiny finds some minor contact marks above the eagle's head. The Patched 3 detail is plain to the naked eye.



Previously offered as "undoubtedly the finest known," only in the D. Brent Pogue Collection could this be a duplicate. This coin is surpassed among PCGS-graded examples of the Patched 3 variety by only one coin, the example cataloged in the prior lot. Herrman lists this coin atop his census by virtue of its former offering as NGC MS-66. This coin and the piece in the preceding lot are the only examples of the Patched 3 variety ever graded finer than MS-64 by PCGS. Among all 1823 half dollars, only two coins have ever been graded finer than this one

PCGS Population: 1, 1 finer (MS-65+). (1823 Patched 3)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1792; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale; Heritage's sale of April 2009, lot 2430, via Larry Hanks.*

Est. $17,500-$25,000

1823 Overton-103. Rarity-2. Mint State-65 (PCGS)

The Pittman Gem 1823 Overton-103 Half Dollar

One Appearance Since 1945

Lot 3050. 1823 Overton-103. Rarity-2. Mint State-65 (PCGS).

"An Eastman Kodak chemical engineer of modest means, Pittman had an infectious smile, bouncing gait, close-cropped hair, and an amazing eye for detail." — David Tripp, Illegal Tender, *2004*

Sedately but thoroughly toned, both obverse and reverse showcase warm tones of deep gray, dusky rose, and gold, highlighted with peeks of electric blue and pale olive. The surfaces show extraordinary frost and bold lustrous cartwheel, producing a profound aesthetic appeal. A glass finds some light hairlines, including a batch right of the date and another behind the eagle's head. Some light marks are well hidden in the left obverse field right of star 3, and a shallow abrasion is seen above the tip of Liberty's cap. Most stars lack their centers, typical of this variety, but all central details are extremely bold. The dies are neither cracked nor clashed, though peripheral elements appear fatigued and drawn to the rims.

This specimen has maintained the top rank in Herrman's census of the variety for more than 15 years, ever since it last sold in the 1998 Pittman II sale. The Pittman offering was the only auction appearance of this coin in the last 70 years, ever since John Jay Pittman had acquired the coin from his mentor, George Bauer. Pittman and Bauer both lived in Rochester, New York, a longtime numismatic hotbed. Bauer joined the American Numismatic Association in 1892, just a year after its founding, and later became Life Member #4. By the time Bauer sold Pittman this half dollar, he had already been a collector for 60 years and had spent nearly as much time as a professional numismatist. "Mr. Bauer was an excellent teacher," Pittman recalled after his passing in 1961, but Bauer "never stopped being a student either. He always chose to buy books about coins before buying the coins themselves and he strove at all times to learn all he could about all phases of coins and coin collecting." Many of Pittman's choicest gems came from Bauer, a wide range of coins from the United States and abroad. George Bauer charged $3.25 for this coin in 1945. A few of Pittman's Capped Bust half dollars came from Bauer's auction of October 1945, but this piece appears to have been acquired through a private transaction.

John Jay Pittman relied upon a refined and studied eye for quality, collecting primarily in the years before third-party certification. His connoisseurship occasionally tested the patience of those with whom he dealt, but his approach worked, proven by the array of high quality coins offered when his collection was sold in three sales, from October 1997 through August 1999. Today, among half dollars that have not been designated among the Broken 3, Patched 3, or Ugly 3 varieties, just two 1823 half dollars have been certified finer by PCGS. Among all varieties, PCGS has given only four 1823 half dollars higher grades. Two of those coins are offered in the present sale.

PCGS Population: 4, 2 finer (MS-66). (All 1823 undesignated varieties)

Provenance: *George Bauer; John Jay Pittman Collection, by sale, 1945; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1480; David Akers, by sale, September 1998.*

Est. $12,500-$17,500

1823 Overton-110a. Rarity-3. Ugly 3. Mint State-65 (PCGS)

The Finest Known 1823 Ugly 3 Half Dollar

Overton-110a

Lot 3051. 1823 Overton-110a. Rarity-3. Ugly 3. Mint State-65 (PCGS).

"No. 1. Ugly 3; there are 3 curves in the back of the 3."
— J. Colvin Randall, John W. Haseltine's Type-Table of United States Dollars, Half Dollars, and Quarter Dollars, *1881*

Impressive cartwheel luster spins swiftly around nearly brilliant surfaces, toned with faint golden tones at the periphery that turn to rose at the rims. The frosty fields offer the ideal backdrop for the supremely detailed design elements, which are well struck on both sides and show an abundance of fine detail. Aside from some trivial hairlines, no defects are seen under magnification, and the visual appeal is immense. The portrait shows some fatigued texture, and areas near the center appear rusted; a few parallel lapping lines remain visible near Liberty's ear, leftover from an attempt to preserve the die from damage. Two long arc cracks on the reverse frame the eagle. Both start at the rim beneath the lowest olive leaf; one goes to the left, crossing the wing and petering out in the field near the beak, while the other goes right and crosses the denomination, arrows, and wing before ending at the back of the eagle's head. On the obverse, a short crack descends from the midpoint of the Ugly 3, intersecting the rim between two denticles. Some peripheral elements are drawn to the rim in this later die state, and stars 5 through 7 show limited central detail.

J. Colvin Randall, the preeminent 19th century student of die varieties of early United States silver and gold coinage, appears to have been the first to publish this variety. Randall's groundbreaking die variety research was published, without his full consent, as *Haseltine's Type-Table* in 1881. Randall called his variety No. 1 the "ugly 3," but its description seems to be a blend of what is today called the Ugly 3, Overton-110a, and the Patched 3, Overton-101a. His descriptions match both varieties but for the mention that "U in 'United' is defective at lower part" and "R in 'America' has only half of the stand," which apply to Overton-101a but not Overton-110a. Beistle did not use the Ugly 3 terminology, but described each variety as distinct from the other. Overton was the first to apply the Ugly 3 nomenclature to this specific obverse, separating Randall's Ugly 3 into two different varieties while applying the Patched 3 moniker to Overton-101a, as is used today.

The best summation of the genesis of the Ugly 3 comes from Edgar E. Souders' *Bust Half Fever*, which explains that "a die crack formed on the obverse ... crossed the 3, and eventually chipped out a small section of the weakened metal, thereby giving the illusion that the 3 numeral was reworked." In other words, the central curve at the back of the 3 that was first described by J. Colvin Randall is an internal cud or die break, one whose shape and size depends upon the die state of each particular specimen from these dies. The early die state of the Overton-110 shows no break or bulge, instead, the 3 is normal in appearance. The theory that the 3 was repaired, similar to the Broken 3/Patched 3 of 1823 Overton-101 and Overton 102, seems ill-considered, based upon the observation that early die state Overton-110s show a 3 in the date that has no need for repair or any further engraving. The fourth edition of Overton includes the theory of origin espoused by Souders, corrected from earlier editions that included the repaired 3 explanation.

Among varieties of 1823 half dollars recognized by PCGS and the *Guide Book of United States Coins*, both the 1823 Broken 3 and the 1823 Ugly 3 are actually die states rather than die varieties. The 1823 Ugly 3 represents just a fraction of the coins produced by the Overton-110 die marriage. PCGS has assigned a Mint State grade to an example of this variety on only five occasions, but they have never certified another 1823 Ugly 3 half dollar finer than MS-63. PCGS CoinFacts singles out the D. Brent Pogue specimen as "One of the nicest examples and certainly one of the most attractive" survivors of the Ugly 3, but bolder language is probably more appropriate: this is the single finest 1823 Ugly 3 half dollar known to modern numismatists.

PCGS Population: 1, none finer. (1823 Ugly 3)

Provenance: *Heritage's sale of the William Miller Collection, February 1999, lot 5957; private New England collection; Jim Carr to William Pullen; Heritage's sale of May 2007, lot 728, via Larry Hanks.*

Est. $20,000-$30,000

1824/1 Overton-101. Rarity-2. Mint State-65 (PCGS)

Evocative Hoard Discovery 1824/1 Half Dollar

Sole Gem Certified by PCGS

Lot 3052. 1824/1 Overton-101. Rarity-2. Mint State-65 (PCGS).

"EXCITING HOARD FIND! The following 38 pieces formed a hoard which has spent the past century and a half together in an estate in New England." — Carl W.A. Carlson, 1981

Aglow with dusky brilliance, framed with distant tones of pale blue and faded amber inside the rims, this gem resonates originality. It displays the silver gray shade of a coin benignly neglected for decades, not the artificial brilliance of a piece that has been carefully curated. The cartwheel is dramatic, and the minor handling seen in the fields of both sides is not of consequence when viewed as individual abrasions or taken en masse. The strike is spectacular, rendering full centers in each star and bringing each central graver stroke into relief. Some light toning specks are hidden within the rear details of the portrait. The overdate is clear, showing that the upright of the 1 and 4 nearly line up, finding separation at the top of the digits. The flag of the 1 is easily seen at the upper left of the 4. This obverse, used in the Overton-101 and Overton-102 die marriages, is the only true overdate of the year, rendering it among the most popular of all 1824 varieties.

This coin stands apart from other Capped Bust half dollars at this grade level with its many virtues and superb aesthetics, though among specimens of this overdate, it has little competition. Its evocative provenance only increases its interest. This coin was first offered in a 1981 NASCA auction, along with 37 other high grade Capped Bust half dollars dated between 1819 and 1824. The grouping was described as an "exciting hoard find" that had "spent the past century and a half together in an estate in New England." Nine of the coins were dated 1824. The rest of the hoard included 16 1823s, eight 1822s, two each from 1821 and 1820/19, and a single 1819. All were Uncirculated, most frosty and lightly toned, with rarely encountered freshness and originality. This example was apparently considered the most attractive example from the hoard, as it alone was selected from among these half dollars to be depicted on the catalog cover.

As it last sold at auction in 1996, Stephen Herrman's auction data do not include this coin, but it does reflect that even specimens graded MS-64 by PCGS are rarely offered publicly. This is the only example of the 1824/1 variety to have ever been graded MS-65 by PCGS, making it the single finest example of the overdate they have certified in their 30 year history.

PCGS Population: 1, none finer. (1824/1)

Provenance: *A New England estate; NASCA's sale of the Providence Collection, July 1981, lot 730; James Bennett Pryor Collection; Bowers and Merena's sale of the James Bennett Pryor Collection, January 1996, lot 59; David Akers, by sale, July 2002.*

Est. $12,000-$18,000

1824/4 Overton-109. Rarity-2. Mint State-66 (PCGS)

Superb Gem Eliasberg 1824/4 Half Dollar

Finest Certified by PCGS

Lot 3053. 1824/4 Overton-109. Rarity-2. Mint State-66 (PCGS).

"He took him in his arms and kissed him, then putting his hand on his head, said 'God bless you, my dear little fellow: be a good boy; learn your book; and be always ready to fight the enemies of your country.' Then, taking out of his purse a fifty cent coin, and presenting it to him, he continued: 'Here is the Eagle of your country – never desert it! Wear this next your heart, and remember me.'"
— Niles' Weekly Register, *January 3, 1824, describing General Andrew Jackson meeting a young boy in Fredericksburg, Virginia.*

Superb pale silver gray surfaces have mellowed from full brilliance while never losing an iota of their dramatic cartwheel luster. Careful examination yields golden and olive highlights, particularly around peripheral design elements. The strike is strong, leaving fine details and a doubled profile of Liberty in its wake. No bad marks or hairlines are seen, just a little spot under the bust truncation and a dark natural planchet inclusion above the bust line. Some evidence of a die clash is seen under each of the eagle's wings, and magnification reveals some pitting of the die surface in that area, perhaps spalling or perhaps a vestige of the process of removing the clash marks. The "distinct ridge" above the talon at right referred to in Overton is a portion of that clash mark. The repunching on the 4 of the date is readily visible, a short raised line parallel to the diagonal downstroke on the left of that numeral.

Struck the year Andrew Jackson first erupted onto the national political scene, this coin shares its designs with the half dollar the famous general offered to a Virginia boy "who was named after him, soon after the glorious eighth of January 1815," the date of Jackson's victory over British forces at the Battle of New Orleans. The boy would have been approaching his ninth birthday when Jackson reached out to him and gave him a half dollar he would cherish always. This coin is most certainly not the one Jackson gave the boy named Andrew, however, as the news story reported that the boy "wears it round his neck, and it is the envy of all of his schoolfellows."

Little more needs to be said to a Capped Bust half specialist about the quality of this coin than to read its provenance like a litany: Eliasberg, Kaufman, Thomas, Pogue. United by their ownership of some of the finest examples of this design type to have survived into the 21st century, these four collectors names tend to be found together. Louis Eliasberg assembled one of the greatest collections of American coins ever formed, transformed from important to perhaps the finest ever with the acquisition of the Clapp Collection in 1942. The Clapps' multigenerational stewardship yielded to that of the Eliasbergs, spanning the decades of Louis E. Eliasberg, Sr.'s careful construction of the cabinet as well as, in the instance of the offered coin, his son Richard's equally careful protection of what his father had built. When Phil Kaufman built a superb cabinet of Capped Bust half dollars, he formed it around a nucleus acquired from the Eliasberg sale. The entire collection passed thereafter to the collector known as Joseph C. Thomas, and when his collection was sold in 2009, D. Brent Pogue acquired many of the highlights, including this coin.

Among all the auction offerings of this variety, in both recent and distant memory, not one has ever featured a specimen graded finer than MS-64 by PCGS. Just three examples of this variety have been graded above that threshold, of which this coin ranks first, alone at the MS-66 level.

PCGS Population: 1, none finer. (1824/4)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1805; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale; Heritage's sale of April 2009, lot 2433, via Larry Hanks.*

Est. $15,000-$20,000

1824 Overton-116. Rarity-3. Mint State-66+ (PCGS)

Finest Known 1824 Overton-116 Half Dollar

The Eliasberg Coin

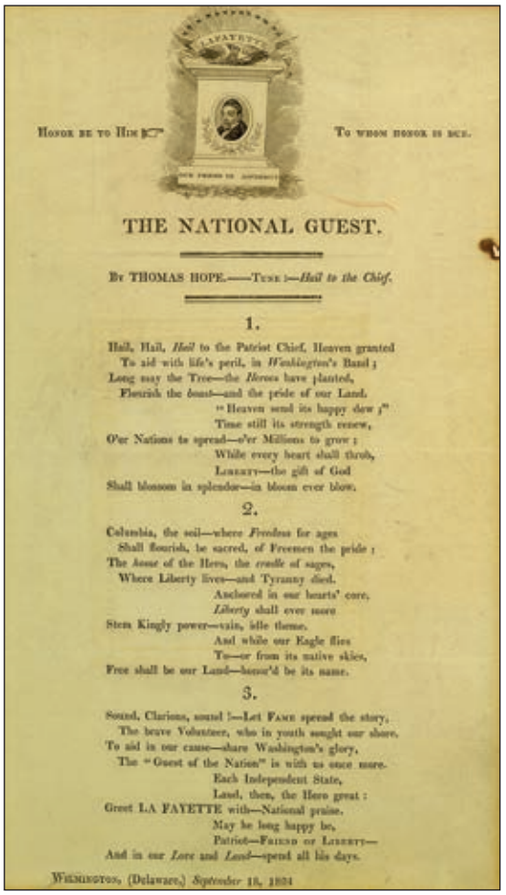
Lot 3054. 1824 Overton-116. Rarity-3. Mint State-66+ (PCGS).

"BALTIMORE. Seamen are provided for, by contract, for 50 cents per day, including all expenses, except clothing." — Letter from the Secretary of the Navy Transmitting the Annual Statement of the Appropriations and Expenditures for the Naval Service, 1824

Another in a series of special coins that join the Eliasberg and Pogue provenances, this example is resoundingly lustrous, with bold cartwheel over coolly toned fields. Highlights of gold, sea blue, and olive gather around the obverse design elements and rims but cover more area on the reverse, contrasting with surfaces that otherwise show an ideal shade of dusky silver gray. The design details are nearly uniformly bold, though the stars at right and the lowest curl of Liberty show some typical central softness. The fields sparkle with frost, showing few defects of any kind, just a diagonal hairline into the field from the northeast point of star 1, a small group of hairlines right of star 7, and a horizontal hairline over the eagle's head. The dies are unclashed and uncracked.

Long before this half dollar ended up in one of Baltimore's best known cabinets, an honor shared by the Eliasberg and Garrett collections, a half dollar of this type was the standard daily stipend for "sick and disabled" seamen living in Maryland's biggest city. That sum covered the sailors' room and board, usually in a local poorhouse or in a private residence. In Baltimore, medical care was included, but in Washington D.C., "sick seamen are boarded in private houses at 50 cents per day, exclusive of medical attendance and funeral expenses." Care for naval veterans was neither consistent nor all-encompassing, but a half dollar like this would have been a substantial sum to any American of the era who had fallen upon misfortune.

The eye appeal of this piece is as special as its provenance would suggest, and its grade places it among the finest survivors of this date. PCGS has graded only one 1824 half dollar finer than this one, the MS-68 Overton-104 in the Robert Simpson Collection that ranks as the finest pre-1830 Capped Bust half dollar certified by that firm. As rare as an 1824 half dollar is in this extraordinary gem quality, the opportunity to acquire it is rarer still. Herrman records three NGC MS-65 examples of this variety as the finest offered, only one of which has sold since 2003. The Overton Condition Census tops out at 65, and no comparable survivors from this die marriage are located. This piece has not been sold publicly since its appearance in our 1997 Louis E. Eliasberg, Sr. sale. Cataloged at that time as "high condition census," this piece is almost certainly the finest known example from these dies.



THE NATIONAL GUEST.

By THOMAS HOPE.——Tune—*Hail to the Chief.*

1.

Hail, Hail, *Hail* to the Patriot Chief, Heaven granted
To aid with life's peril, in *Washington's* Band;
Long may the Tree—the *Heroes* have planted,
Flourish the boast—and the pride of our Land.
"Heaven send its happy dew;"
Time still its strength renew,
O'er Nations to spread—o'er Millions to grow;
While every heart shall throb,
LIBERTY—the gift of God
Shall blossom in splendor—in bloom ever blow.

2.

Columbia, the soil—where *Freedom* for ages
Shall flourish, be sacred, of Freemen the pride;
The Asone of the Hero, the *cradle* of sages,
Where Liberty lives—and Tyranny died.
Anchored in our hearts' core,
Liberty shall ever more
Stem Kingly power—vain, idle theme.
And while our Eagle flies
To—or from its native skies,
Free shall be our Land—honor'd be its name.

3.

Sound, Clarions, sound!—Let FAME spread the story,
The brave Volunteer, who in youth sought our shore,
To aid in our cause—share Washington's glory,
The "Guest of the Nation" is with us once more.
Each Independent State,
Land, then, the Hero great:
Greet LA FAYETTE with—National praise.
May he long happy be,
Patriot—FRIEND OF LIBERTY—
And in our *Love* and *Land*—spend all his days.

WILMINGTON, (Delaware,) *September* 18, 1824

In 1824 and 1825 the Marquis de Lafayette, hero of the American Revolution, visited the United States as "The National Guest," as portrayed in this poem.

PCGS Population: 2, 1 finer (MS-68). (All 1824 varieties)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1810; Larry Hanks, by sale, March 2002.*

Est. $20,000-$27,500

1825 Overton-105. Rarity-2. Mint State-66 (PCGS)

The Finest Known 1825 Overton-105

From the Eliasberg Collection

Lot 3055. 1825 Overton-105. Rarity-2. Mint State-66 (PCGS).

"The inclosed printed notice from the Proctor of our university will answer most of the enquiries of your letter of the 2d instant … of pocket money, from a half dollar to a dollar a week is an ample allowance." Thomas Jefferson to Ambrose Baker, on enrolling at the University of Virginia, November 17, 1825

Another prize from the Eliasberg and Pogue collections, the toning on this half dollar echoes that found on other coins that combine those famous provenances. Gold and faded peach highlights stand out from deep opalescent gray surfaces, while brighter notes of amber, gold, and green hide within the intricacies of the reverse legend. Frosty and rich with cartwheel, the aged originality of this piece does nothing to diminish the splendid luster. The detail is excellent, though the first five stars lack full centers. Liberty's profile is doubled from the forecurl to the top of the bust. Defects are few and minor, with just some dark specks near the top of Liberty's cap and a few light contact points atop the wing at left. This die state presents no die cracks or other die flaws.

Half dollars were struck consistently throughout 1825. The first delivery of half dollars from the coiner to the Mint's treasurer took place on January 8. Three more deliveries followed that month, and additional half dollars were coined every month of the year. The final delivery was recorded on December 31, representing the last of nearly three million half dollars struck in this calendar year. The Mint only struck other silver denominations in the second half of the year, coining dimes from August through November and quarter dollars as an apparent afterthought in December alone. In 1826, no silver denomination aside from half dollars was struck at all.

1825 was a turning point in American history, representing the year the Virginia Dynasty of Jefferson, Madison, and Monroe yielded to the administration of John Quincy Adams of Massachusetts, himself a numismatist. James Monroe left office on March 4, 1825. Just three days later, on the site of his former farm in Charlottesville, the University of Virginia held its first classes. Monroe served on the Board of Visitors of the University, first under Thomas Jefferson, the founder and first Rector of the University, then under James Madison, who followed Jefferson as the second Rector. Jefferson continued to play an active role in the leadership of the University until his death on July 4, 1826, even answering correspondence about prospective enrollment. In Jefferson's estimation, this half dollar would have served as adequate weekly pocket money for a young scholar moving to Charlottesville from out of state.

Amidst all the stellar coins that have come to market in the last decade and a half, not one has jarred this coin from its position atop Stephen Herrman's list of the finest 1825 O-105s to sell at auction. The second best piece, offered in the January 2005 American Numismatic Rarities Kennywood Collection sale and Heritage sales in 2005, 2014, and 2015, is graded MS-65 by PCGS but does not approach this one on the basis of aesthetic appeal or technical grade. Herrman's suggestion that this coin is the "Finest?" could stand just as easily without its interrogative punctuation. The only 1825 half dollar to receive a higher grade from PCGS is the MS-66+ Overton-104 in the Dr. Charles Link Collection.

The Rotunda at the University of Virginia.

PCGS Population: 8, 1 finer (MS-66+).

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1819; Bowers and Merena's sale of the Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong, and Tree Many Feathers, November 2001, lot 4076.*

Est. $17,500-$25,000

1825 Overton-113. Rarity-8 as a Proof. Proof-66 (NGC)

Extremely Rare Proof 1825 Half Dollar

The Finest Specimen Certified by Either Service

Lot 3056. 1825 Overton-113. Rarity-8 as a Proof. Proof-66 (NGC).

"Everybody in the United States has been trying to buy from the Green Estate! Can you get more?" — Burdette G. Johnson to Eric Newman, ca. 1940, as recounted by Eric Newman in 2009

Spectacularly toned and deeply reflective, this is the finest Proof 1825 half dollar certified by the major grading services. Its mirrored fields are deep and flashy, though showing a trace of cartwheel luster. The central devices are superbly impressed, with details in the hair and at the central reverse that are far sharper than those seen on the Greensboro Collection coin, certified Proof-62 by PCGS and representing both of the two entries for Proofs of this data on the PCGS Population Report. Fine details among the curls behind Liberty's eye and PLUR of PLURIBUS on the motto ribbon show extraordinary precision. The star centers are soft on this and the other certified Proof of this issue, as they are on all other specimens seen from these dies. The fields show the microscopic radial flowlines expected of a Proof, accentuating the reflective luster without any indication of frost. No disfiguring marks are seen, just some extremely hard to find hairlines and a few short scratches near star 12. The toning is beautiful, with ideally intermingled blue and violet at centers and pale champagne gold at the rims. The overall visual impact, assessing the sharpness, reflectivity, toning, and state of preservation, leaves a more dramatic impression than most Proof Capped Bust half dollars extant.

Walter Breen listed several Proof 1825 half dollars in his *Encyclopedia of U.S. and Colonial Proof Coins*, but none have been verified as Proofs in the modern era. No Proof 1825 half dollar was in the Pittman Collection, though Breen identified Pittman as the owner of one. None were in the Garrett, Norweb, Starr, Eliasberg, or Gardner collections. Neither the George Byers nor the David Queller specimen of this variety, has been certified as Proof, though both are prooflike. The Greensboro Collection coin is the only other specimen to have been certified with Proof status. Another example, described by John Dannreuther as an "obvious Proof," resides in the National Numismatic Collection of the Smithsonian Institution, descended from the Mint Cabinet.

This example has not been offered at auction in at least 70 years. It was acquired by Eric P. Newman, in partnership with Burdette G. Johnson, from the estate of Edward Howland Robinson Green about 1940, remaining in the Newman Collection until acquired privately in 2007. Breen suggested that this piece was lot 959 in the 1890 Parmelee sale, later residing in the William H. Woodin and Waldo Newcomer collections. This provenance is plausible, but unfortunately unverifiable. Parmelee's Proof 1825 half dollar was not plated or precisely described in the catalog of his collection. Among the few auctions that offered coins from the William H. Woodin collection, the best match for this coin is lot 782 in the United States Coin Company sale of the "Collection of a Prominent American," which was described as "Uncirculated with proof surface" but not illustrated. The 1911 Thomas Elder sale of William Woodin's half dollar collection contained more than 300 half dollars, mostly in high grade, but the only 1825 half dollar in the group was graded "fine." Waldo C. Newcomer's collection was carefully inventoried but never thoroughly photographed before its private sale to B. Max Mehl in 1931. While Breen may have known something about the early provenance of this coin, none of the links in Breen's suggested provenance chain before Col. Green are provable. Modern readers of his provenance work on Proof coins are often left to sort possible facts from likely fictions.

Proof Capped Bust half dollars are alarmingly rare, particularly from the early to mid 1820s. This is the first of five Proofs of this design type to be offered in the present sale and one of eight in the D. Brent Pogue Collection. Comparable to the uncertified offerings from the collections of Norweb (11 Proofs), Eliasberg (8 Proofs), and Pittman (11 Proofs), the selection of Proof Capped Bust half dollars in the Pogue Collection stands as an historic offering.

NGC Census: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, page 46.

Provenance: *Edward Howland Robinson Green Collection, before 1936; E.H.R. Green Estate; St. Louis Stamp and Coin Company (partnership of Burdette G. Johnson and Eric P. Newman), by sale, ca. early 1940s; Eric P. Newman Collection, by distribution; Eric P. Newman Numismatic Education Society, by gift; Stuart Levine, by trade, 2007; Chris Napolitano, by sale, June 2007.*

Est. $40,000-$50,000

1826 Overton-102. Rarity-1. Mint State-66 (PCGS)

Gem 1826 Overton-102 Half Dollar

Perhaps Finest Known of the Variety

Lot 3057. 1826 Overton-102. Rarity-1. Mint State-66 (PCGS).

"In the Mayor's Court, yesterday, on the trial of Joseph Mendez charged with having stolen 10,000 cigars and forty silver half dollars …"
— The Raleigh Register, *Raleigh, North Carolina, January 13, 1826*

Magnificent opalescent gray toning is beautifully dappled with gold and pale amber, sea green, and hints of distant peripheral aquamarine. Lustrous cartwheel bounds around both sides over finely detailed design elements. The exceptional sharpness extends to the stars at right, though the stars at left lack most central detail. The motto ribbon and denticles are well delivered. The fields show some very light reflectivity but are notably free of distractions, just some trivial and hard to see hairlines. Two raised artifacts behind the eagle's head appear to be remnants of a shallow clash that has left no other vestiges elsewhere. These would correspond to the bust truncation, a deeply engraved part of the die.

Overton-102 shares its obverse die with the only variety of 1826 considered rare in any grade, the Overton-103. The obverse is distinctive enough to identify readily, as only this obverse die shows star 7, the top star on the left side, pointing directly to the juncture of Liberty's cap and her headband. Remembering this aspect, as well as the positions on the reverse that distinguish Overton-102 from Overton-103, could help collectors seek out an unidentified rarity. The most distinctive difference between the two reverses is the position of the denomination: on Overton-102, the 5 is entirely beneath the arrow feather above, while on Overton-103, the 5 is almost entirely left of that feather.

Even if this die variety, like most from 1826, is considered common in circulated grades, gem Mint State examples are rarities, particularly with this kind of originality and attractive toning. Originality and aesthetic appeal are not guaranteed to coexist, but this blends those two positive aspects melodiously, setting it apart from others that have survived in a high technical grade. PCGS has certified an 1826 half dollar on more than 2,500 occasions, making this date one of the most plentiful of its design type. Despite that plenitude, fewer than a dozen coins have received grades above MS-65. The only 1826 O-102 graded higher than MS-65 by either service to have sold in recent memory is the NGC MS-66 offered in Heritage's sale of April 2009, earlier offered as PCGS MS-65 in the Bowers and Merena 2003 ANA sale. The title of finest from this die marriage may be up for debate, but this coin is clearly among those to be considered.

PCGS Population: 8, 2 finer (MS-67).

Provenance: *Stack's Bowers Galleries' sale of March 2011, lot 1913.*

Est. $10,000-$15,000

Ex presidents Thomas Jefferson and John Adams both died on July 4, 1826, the 50th anniversary of the signing of the Declaration of Independence. (Bureau of Printing and Engraving)

1826 Overton-118a. Rarity-1. Mint State-65+ (PCGS)

Beautiful Gem 1826 Overton-118a Half Dollar

Likely Condition Census

Lot 3058. 1826 Overton-118a. Rarity-1. Mint State-65+ (PCGS).

"To preserve a habit of punctuality, and to prevent neglect of the books, it is required, that for every book not returned at the time specified, the person borrowing shall pay for each folio, fifty cents … for each and every week until returned." — Catalogue of Books in the Library of Brown University, *1826*

An especially well detailed gem, this piece marshals full detail from both its obverse and reverse dies, presenting even the most minuscule design elements in full relief from the rims to the centers. The obverse is frosty and lustrous with an even tone of golden gray, while the reverse exhibits pastel blue highlights around design elements that contrast with lighter gray fields and hints of bright violet. A short scratch behind the eagle's head is the only mark of consequence found after a well-lit examination, along with some shallow and unimportant hairlines. Some raised artifacts on the obverse, mostly in the southeast quadrant, resemble die rust but are likely evidence of spalling, a process of small pieces chipping away from the die face. A die crack runs along the tops of D STATES, while another is subtler atop ERICA, placing this somewhat early in the Overton-118a die state.

A library late fee of a half dollar per week was a stiff penalty in 1826. Half dollars were the largest American silver coins used in commerce, dollar coins having long since disappeared from circulation since they were last struck in 1804 (though dated 1803). Eight reales from the former American provinces of Spain, struck under the auspices of both the Spanish monarchy and the independent republics that followed them, filled the need for dollar-sized coins, as did French 5 Francs, among other less commonly seen foreign types. The 1825 Mint assay of foreign coins examined just three circulating large silver coins: Spanish dollars, crowns of France, and 5 Franc pieces. Spanish dollars encompassed all manner of Latin American dollar-sized coins, while crowns of France referred to the ecus of the *ancien regime* as well as the Revolutionary-era crowns that preceded the introduction of the 5 francs denomination. Brown University's library assessed lower fees for books smaller than folio, down to 20 cents for diminutive duodecimos, but large and impressive folio volumes were clearly valuable enough to punish their abuse severely.

A number of particularly nice examples have survived from these dies, as indicated by Overton's Condition Census of 66-66-65-65-65, but very few are as choice as this one. The D. Brent Pogue coin is finer than all but one of the PCGS-graded examples of Overton-118 or Overton-118a listed by Stephen Herrman. Described as a "beautiful, strictly original gem Bust half dollar" in the catalog of Auction '87, this specimen's grade and positive attributes should earn it a place in the Condition Census of this variety.

PCGS Population: 3, 10 finer (MS-67 finest).

Provenance: *Superior Galleries' session of Auction '87, July 1987, lot 1579; US Coins, by sale, January 2002.*

Est. $7,500-$12,500

1827/6 Overton-102. Rarity-1. Mint State-66 (PCGS)

Aesthetically Superb 1827/6 Half Dollar

Tied For Finest Certified by PCGS

Lot 3059. 1827/6 Overton-102. Rarity-1. Mint State-66 (PCGS).

"More of the 6 appears on early die states." — Warren L. Olson, "A Study of United States Overdate Coins Copper and Silver," Numismatic Scrapbook Magazine, *June 1966*

Beautiful gold toning at the rims turns to pale champagne before merging with light blue and rose around lively medium gray centers. Fully lustrous, frosty, and aesthetically superb, this coin glows with visual appeal. The strike is very good, with fine central details, full centers to stars 1 through 5, and a nearly fully struck reverse. Some light contact marks are seen on Liberty's cheek and above the eagle's head. Less noticeable are a thin hairline above the right side of 8 in the date and some other light field lines. A subtle spot blends in beneath Liberty's chin. The overdate aspect is easily seen under low magnification, mostly visible right of the 7 overdigit. No cracks or clashes are noted.

There are more die varieties of 1827 half dollars than any other date in the series. PCGS, following the *Guide Book of United States Coins*, splits the 49 different die marriages of this year into three major subdivisions: the 1827/6 overdate, the Square Base 2, and the Curl Base 2. The overdate varieties make up the first three varieties numbered by Overton, all struck from the same obverse. The Curl Base 2 appears on only Overton-146 and Overton-147, both of which employ the same obverse die. All others are Square Base 2 varieties, struck with one of 26 different obverses.

Overton-102 was the second of the overdate varieties struck, each of which shows the original 6 underdigit with diminishing levels of clarity. On this coin, as well as the one that follows it, the lower curve of the original 6 remains mostly clear. By the time Overton-103 was struck, only vestiges of the 6 remained. Most major variety collections include a specimen of either Overton-101 or Overton-102 to represent the 1827/6 overdate; the Overton-103 is significantly scarcer and especially challenging to find in high grade.

While a small number of easily recognized high grade specimens from this die marriage have sold over the course of the last 15 years, this example has been in the Pogue Collection since 2001. Two 1827/6 half dollars have been certified MS-66 by PCGS, but none has ever sold at auction, for reasons that are evident on this page and the one that follows: both coins are in the D. Brent Pogue Collection. PCGS has never certified an 1827/6 half dollar in a higher grade.

PCGS Population: 2, none finer. (1827/6)

Provenance: *Andrew Nugget, by sale, February 2001.*

Est. $17,500-$25,000

1827/6 Overton-102. Rarity-1. Mint State-66 (PCGS)

Another Gem 1827/6 Half Dollar

Tied For Finest Certified by PCGS

Lot 3060. 1827/6 Overton-102. Rarity-1. Mint State-66 (PCGS).

"Rather than wastefully discard the still usable die, the final digit was punched over, thus changing the date." — C.C. Chamberlain and Fred Reinfeld, Coin Dictionary and Guide, *1960*

Attractive pale blue dominates the highly lustrous peripheries of both sides, blending with peach and pale violet over the obverse while golden gray centers alight the reverse. The strike is bold, showing full centers to all stars on the obverse and nice detail in the talons and arrows on the reverse. A scattering of tiny contact points is seen on the portrait and some subtle hairlines are found in the fields. This die state, slightly later than that seen on the previous coin, shows vestiges of die clashing, chiefly visible as a line under the eagle's wing at left and another impression at the top of the same wing.

With 28 different obverse dies used in 1827, and one more dated 1827 that was not put into use until overdated in 1829, the Philadelphia Mint's engraving staff clearly had their hands full producing enough coinage dies for this year's half dollar mintage. Thirty-four different reverse dies were employed, including one that had been used previously in 1826. All functional dies were put into use, including this obverse, which required a simple overdating fix to render it fit for service in 1827. Overdates are fairly commonplace in the Capped Bust half dollar series. In the 1820s alone, collectors can seek out 1820/19, 1824/1, 1824/various dates (sometimes called 1824/2/0), 1827/6, and 1829/7 among half dollars, along with overdates on denominations from cents to half eagles. Since the earliest days of variety collecting in the United States, overdates have been sought enthusiastically. Today, aided by the popularity of modern overdates like the 1942/1 Mercury dime, collectors place premium value on overdates of all kinds, a phenomenon that has spread to world coin collecting as well.

This coin is tied as finest 1827/6 half dollar certified by PCGS with just one coin, offered in the preceding lot.

PCGS Population: 2, none finer. (1827/6)

Provenance: *Private New England collection; Jim Carr to William Pullen; Larry Hanks, by sale, October 2008.*

Est. $17,500-$25,000

1827 Overton-118. Rarity-3. Square Base 2. Mint State-65+ (PCGS).

Impressive Gem 1827 Overton-118 Half Dollar

Likely Finest Known of the Die Variety

Lot 3061. 1827 Overton-118. Rarity-3. Square Base 2. Mint State-65+ (PCGS).

"*Daily labor demands and receives one half dollar per day.*"
— The American Farmer, *September 28, 1827*

Delicate soft pastel tones of violet, gold, and pale blue-green blend over frosty and highly lustrous surfaces. The cartwheel luster thoroughly covers both sides, enlivening the attractive subtle toning highlights. Central elements are well struck on both sides, even as each star lacks its center and the extreme peripheries have become a bit crudely defined, with several stars and some reverse elements drawn to the fatigued rim. The fields are free of distractions, and only a couple minor specks and some trivial lines are seen on Liberty's portrait. Very subtle signs of die clashing are still visible in the obverse fields, whose fatigued texture was likely caused by lapping after the die clash. More obvious remnants from the clash are visible on the reverse beneath UN of UNUM and below the wing at left.

The free population of the United States grew nearly 60% over the course of the 1820s. Immigrants arrived from all over the world, taking advantage of inexpensive agricultural land, growth in manufacturing in cities, and new infrastructure that made movement into the American interior easier than ever before. Books and pamphlets served as the primary means of marketing the United States to potential immigrants abroad, but American newspaper editors found that the circular letters and pamphlet excerpts made good copy for their readership as well. In 1827, "a Gentleman in Switzerland" wrote to William P. Duval, then governor of Florida Territory, asking a series of questions about his state. Duval asked a colleague, Judge David B. Macomb, to answer the questions, and Macomb's lengthy responses made the rounds of newspapers in the United States and abroad. Macomb bragged about the agricultural potential of "the Middle District of Florida," comparing the excellence of the soil to the Mid-Atlantic States but suggesting that "all kinds of obnoxious weeds" are "more easily kept under than in Alabama or Georgia." His claims were expansive and mostly unverifiable, then or now, but Macomb's commentary on economics is interesting. He explained that wages in Florida were particularly high, with common laborers earning a half dollar per day, enough that "an industrious and sober laborer can support a wife and four or five children from his daily earnings with ease and comfort." Day after day, a coin like this one could be earned in the sun and enjoyed in the shade.

With its impressive luster and desirable tone, this gem offers a particularly fine combination of aesthetic appeals. Nearly a decade after its last auction appearance, it remains atop Stephen Herrman's list of Overton-118s, standing as the only coin on his census graded MS-65 or finer by PCGS. Over that interval, only a single MS-64 (PCGS) has been offered, sold in February 2008. Likely the finest survivor of this die variety, this also ranks near the top of all PCGS-certified 1827 Square Base 2 half dollars, a designation that includes 45 different die combinations. Five Square Base 2 coins have been graded MS-66 (PCGS), one of which is included in the present sale, exceeded by just a single MS-67.

PCGS Population: 3, 6 finer (MS-67 finest). (1827 Square Base 2)

Provenance: *American Numismatic Rarities' sale of the New York Connoisseur Collection, March 2006, lot 748.*

Est. $8,000-$12,000

1827 Overton-121. Rarity-8 as a Proof. Square Base 2. Proof-67 (PCGS)

Spectacular Proof 1827 Half Dollar

Finest Certified of the Design Type by PCGS
From the Earle and Eliasberg Collections

Lot 3062. 1827 Overton-121. Rarity-8 as a Proof. Square Base 2. Proof-67 (PCGS).

"A gentleman recently arrived from Europe respectfully informs the citizens of New York and amateurs of the fine arts, that he has opened at No. 231 Broadway, opposite the Park (front room up stairs) a valuable collection of original paintings by the old masters … Also, a choice collection of coins and medals in gold, silver, and copper. … As he wishes to dispose of the whole and will only continue in the city a few days, he respectfully requests those who wish to obtain a choice article in that line to call." — The Evening Post, *New York City, March 27, 1827*

Many of the most special Capped Bust half dollars in the Pogue Collection trace their provenance to Louis Eliasberg. Many of the most special Capped Bust half dollars in the Eliasberg Collection trace their provenance, via John H. Clapp, to George Earle, whose 1912 collection sale set new standards for both cataloging excellence and total price realized. A few of the most special Capped Bust half dollars in existence were once part of all three of these great collections, and this spectacular Proof ranks high among this select group. The surfaces are boldly reflective, with majestic contrast between the fields and the devices. Ancient gold toning, accrued over generations, dominates both sides, while highlights of blue and rose gather inside the rims. Cartwheel luster is seen in indirect light, but direct light elicits a beam of unmistakable reflectivity, a finish that must have been highly satisfying to the dedicated and purposeful coiners at work at the Philadelphia Mint the day this was made in 1827. The central design elements are precisely struck and fully detailed, rendering visible rarely-seen aspects like the feathers on the arrow fletching and the veins on the olive leaves, even without the benefit of magnification. Each star but star 1 shows a fully raised sculptural center, and the denticles show substantial length and rounded relief as well. Very few reminders of contact have found their way onto this coin since its production, just some wispy hairlines, two light lines oriented mostly vertically on Liberty's cheek, and a tiny speck at the tip of Liberty's chin. Vertically oriented die polish lines are visible in the reverse field, as are finish lines among the olive leaves and beyond the bust truncation. Areas of frost outside of the bust tip and the top of Liberty's head show the sort of finishing that was applied to give the central portion of the die such pleasing contrast.

While in some ways this is just a half dollar from 1827, and would have been happily accepted as such were it spent in the years thereafter, this coin is much more than simply a currency object. It is a technological triumph, a statement in metal that the Philadelphia Mint could produce specimens to match the excellence of coins then struck in Europe. It is the product of centuries of preservation and stewardship, an object of consideration and pride since the day it was struck. And now, 188 years after its mintage, it remains in essentially perfect condition, still an object of desire and pride.

American collectors of rare coins were few in 1827, but they were not non-existent. The fable of Joseph J. Mickley acquiring four newly struck Proof quarters at the United States Mint in 1827, along with the fictional corollary that he must likewise be the source of other Proof 1827 coins, invents a falsehood and at the same time masks a truth. Mickley had a number of contemporaries who would have desired and avidly collected Proof coinage struck this year. He was not the first person to care, nor was he alone in his interest in such things. Some of the names are familiar to modern scholars, people like Dr. James Mease, Matthew Stickney, and Robert Gilmor, Jr., while others are obscure or unknown altogether. As rare as Proof coins from the 1820s are, a piece like this need not have been a presentation coin struck for a VIP or an experiment by Mint personnel to see just how perfect a coin they could strike. It could easily have been made to order for a pioneering collector, one who, based upon this coin's state of preservation, positively cherished it.

There appear to be three Proof specimens of 1827 Overton-121. One is the Proof-66 CAM (PCGS) Norweb coin. Though provenance to Joseph Mickley is seemingly fictional as often as not, the Norweb coin is indeed the piece included in lot 1706 of W. Elliot Woodward's 1867 Mickley sale. The buyer of the lot, a three-piece 1827 Proof set including a half dollar, quarter, and dime, is identified in named Mickley catalogs as "Reakert." Mrs. Norweb purchased her coin directly from the little-known 1962 dispersal sale of the Reichert (also spelled Reakirt) Collection, along with the 1827 quarter from

the Mickley sale. The 1827 Proof dime from that lot apparently went elsewhere. The second Proof 1827 O-121 is graded Proof-66 (PCGS), formerly offered in Auction '83, Auction '90, and most recently in the August 2011 Heritage sale. This is the third. At Proof-67, it is the finest of the pieces certified. A final example, graded Proof-64 by NGC, does not seem to carry its Proof credentials as well, having sold for $29,900 in 2001; compare this price to the $110,000 sum this example realized in 1997. That piece has not been graded as Proof by PCGS. One final Proof 1827 half dollar, an O-107, is certified Proof-64 by PCGS.

Breen notes that both Howard R. Newcomb sales of 1945 included a Proof 1827 half dollar, but since neither catalog is illustrated, an invoice or named copy of the sale would be required to prove the Proof status or provenance of either (or, even, to prove they weren't the same coin). Lot 512 in the 1895 Richard A. Winsor sale was described with identical language as lot 2927 in the 1912 Earle sale, suggesting that the Earle-Eliasberg-Pogue specimen is the Winsor coin; alas, that lot was not included among the lots illustrated on the Winsor sale's fine plates.

As special as this half dollar is by virtue of its history and rarity, its state of preservation serves to further increase its importance. It was lauded as a "sharp, even impression" and a "superb example" by Henry Chapman in the 1912 Earle sale, meager compliments, perhaps, but more than he lavished on most other gems sold in this era. Sold as an uncertified gem in the 1997 Eliasberg sale, this piece so astounded the graders at NGC that it was first certified as Proof-68 by that firm. It was similarly well received at PCGS, who extended the highest grade ever offered to a Proof Capped Bust half dollar of any date. While this coin is alone atop the PCGS Population Report at the Proof-67 level, the numbers are essentially meaningless in the face of the unanimous qualitative conclusion that this is the finest surviving Proof Capped Bust half dollar in private hands.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, page 46.

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2927; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1831; Heritage's sale of January 2004, lot 2078; Ira and Larry Goldberg Auctioneers' sale of February 2006, lot 1468.*

Est. $100,000-$150,000

Publication of The Birds of America *by naturalist and painter John James Audubon, was first published as a series in sections between 1827 and 1838, in Edinburgh and London.*

Coins in America in 1827

In 1827 the Philadelphia Mint coined copper cents, silver dimes, quarters, and half dollars, and gold $2.50 and $5 pieces. Of the cents, 2,357,732 were struck. This was the only denomination that actually returned a profit to the Mint. They were paid out at the face value of one cent each, with the difference between that and the lower cost of the copper needed to produce them representing a gain. Silver and gold coins were struck specifically to the order of depositors, who generally desired the largest denomination available. In 1827 the half dollar filled that requirement. Ever since silver dollars were discontinued in 1804 – a decision based on so many being exported and melted – the half dollar had been the largest silver coin of the realm. A depositor found it easier to count and handle $1,000 in half dollars than, for example, the same amount in dimes.

In this year the Mint reported that 4,000 quarter dollars had been struck. Today, all but one known survivor of that year is a Proof – a famous rarity. Our Pogue Collection Sale II had a superb specimen that broke all records for the issue. There is one worn example recorded, but it may have been a Proof that was spent. Likely, 4,000 quarters were indeed minted in 1827, but probably from dies dated earlier, as at the time the Mint often kept dies on hand until they wore out. It was not until the 1840s that much attention was paid to striking coins with dates the same as the current calendar year.

After 1820 it cost more than face value to coin the $2.50 and $5 pieces, the denominations currently in use. Quarter eagles were made intermittently and only in small numbers, including just 2,800 in 1827. A special rule allowed members of Congress to demand gold coins in their pay envelopes. Some did, and it cost the government slightly more than face value to accommodate such requests. In 1827 the mintage of $5 coins totaled 24,913. Today these are extreme rarities. Nearly all were exported and at their destination melted. Foreign treasuries, such as in Great Britain, did not want to sort and store world gold coins of different weights, purity, and denominations from different countries. What was done in England, for example, was to value incoming gold coins at their bullion value (the imprinted face value made no difference), melt them, and coin the metal into British denominations that could be accounted for easily.

Along with circulation strikes of copper, silver, and gold coins made for commerce the Mint struck a small number of Proofs, such as the beautiful 1827 half dollar offered here. These were made available for face value as an accommodation for the limited number of collectors who requested them, the numismatic community being small at the time.

1827 Overton-129. Rarity-4-. Square Base 2. Mint State-64+ (PCGS)

Finest Certified 1827 Overton-129 Half Dollar

A Souders *Top 100* Variety

Lot 3063. 1827 Overton-129. Rarity-4-. Square Base 2. Mint State-64+ (PCGS).

"Because mintages were so high for this series, you can find many different die varieties. Collectors who pursue this avenue of collecting are known as bust half nuts, and they belong to the Bust Half Nut Club!"
— *Ron Guth,* Coin Collecting for Dummies, *2001*

A superb example of an uncommon die marriage, with exceptional luster gracing both sides, this piece is pleasantly toned in familiar shades of pale green, soft rose, and gold. Some deeper gold and amber tones are found among peripheral design elements. The stars all have their centers, despite being drawn to the rim, and central devices are likewise well defined. Some light marks are present on Liberty's portrait, and a shallow abrasion is noted in the upper left obverse field between star 5 and bridge of Liberty's nose. The dies have clashed, though little evidence is found on the obverse, just ill-defined depressions in front of Liberty's chin and below her bust where clash marks were polished away on the die face. The reverse shows sharper clash marks, most evident under the wings, atop the wing at left, and above the eagle's head.

Nearly five and a half million half dollars were struck in 1827. The first delivery of freshly struck half dollars was given to the treasurer of the Mint on January 6, 1827, and further batches were delivered several times a month until December 29 of that year. While other years of this design type saw higher mintages, (namely 1831, 1834, 1835, and 1836), no other year would see so many die combinations put into production. One of the rarest of all Capped Bust half dollar varieties is 1827 Overton-149, of which just three are known; fewer than 20 examples are recorded of 1827 Overton-148. These varieties have inspired a die-hard brand of specialists known as "Bust Half Nuts." An organization known as the Bust Half Nut Club requires those interested in joining to have a verified collection of 100 or more Capped Bust half die varieties before being considered for membership, making it one of the most exclusive numismatic societies.

Varieties like this one carry special importance to Capped Bust half dollar specialists. It is scarce enough in all grades to merit inclusion in Edgar Souders' *The Top 100 R4 and R5 Capped Bust Half Dollar Varieties & Sub-Varieties*, a pocket reference to help collectors locate elusive die marriages. Souders points out that this reverse, used exclusively in the Overton-129 die marriage, shows a ridge in the upright of the L of PLURIBUS that makes it easy to distinguish.

Few Mint State survivors of this die variety are known. The latest Overton Condition Census lists only one gem example, followed by four others at grades of MS-63 and lower. Stephen Herrman lists a PCGS MS-64 atop his census, ahead of a listing of this example from 2002 when it remained uncertified. Today, it is the single finest certified example from these dies and is likely the finest Overton-129 yet identified.

PCGS Population: 7, 23 finer (MS-67 finest). (1827 Square Base 2)

Provenance: *Stack's sale of March 1986, lot 1059; Hain Family Collection; Stack's Americana sale of the Hain Family Collection, January 2002, lot 1359.*

Est. $3,000-$4,000

1827 Overton-133. Rarity-4. Square Base 2. Mint State-66 (PCGS)

Finest Known 1827 Overton-133 Half Dollar

An Elusive Square Base 2 Variety

Lot 3064. 1827 Overton-133. Rarity-4. Square Base 2. Mint State-66 (PCGS).

"This is one of the tougher R4s." — Edgar E. Souders, The Top 100 R4 and R5 Capped Bust Half Dollar Varieties & Sub-Varieties, *2002*

An exciting degree of cartwheel luster pulses around this coin as it rotates in a light source, making it as bright and lustrous as any superb gem in this collection. The fields are frosty and nearly pristine, but this coin's desirability comes as much from its aesthetic appeal as its technical grade. A mélange of gold and rose covers most of this fine half dollar, blending melodiously with border toning that incorporates violet and bright blue. A sharp strike has made each star center fully realized and fully raised other fine details. A few light marks are seen low on Liberty's portrait, along with a short scratch in the lower left obverse field above her bust. The reverse is essentially immaculate. Evidence of die clashing is barely visible on the obverse, hugging the angle where Liberty's bust meets her neck and hiding at the bottom of her cap behind her head. Several sets of clash marks are easily seen on the reverse, with at least three impressions noted under the space between PLURIBUS and UNUM and similar plurality beneath each wing and above the wing at left.

This is a spectacular example, graced in abundance with every positive aspect a coin can possess. Beyond its aesthetic desirability, this example appears to be the finest known survivor of this die marriage. Edgar Souders included 1827 O-133 among his *Top 100* R4 and R5 die varieties, noting that "this is one of the tougher R4s." This obverse was also used on the extremely rare 1827 O-148, a Rarity-6+ variety.

Stephen Herrman places this coin atop his census, the only Overton-133 he has recorded that has been graded MS-66 by either service. It is trailed by a specimen graded NGC MS-65, offered in 2006 and 2009, and more distantly by the Prouty-Farley-Tidwell coin, a PCGS MS-63 that was described as tied for finest known by Sheridan Downey in 2001.

Among all 1827 Square Base 2 half dollars certified by PCGS, just a half dozen coins have been graded MS-66 or finer. Only eight specimens of the entire date have been graded MS-66 or better, three of which are in the current sale.

PCGS Population: 5, 1 finer (MS-67). (1827 Square Base 2)

Provenance: *Heritage's sale of April 2006, lot 676; Heritage's sale of October 2006, lot 1144; Heritage's sale of January 2008, lot 2870, via Larry Hanks.*

Est. $17,500-$25,000

1827 Overton-147. Rarity-4. Curl Base 2. Mint State-64 (PCGS)

Condition Census 1827 Curl Base 2 Half Dollar

M.A. Brown-Clapp-Eliasberg

Lot 3065. 1827 Overton-147. Rarity-4. Curl Base 2. Mint State-64 (PCGS).

"All poor, free persons, disordered in body topically or generally, and applying for advice, shall receive it gratis; all others, bond or free, shall receive it on payment of half a dollar, at each attendance, for the use of the institution." — *"Rules for the Dispensary,"* Enactments by the Rector and Visitors of the University of Virginia, *1827*

Another prize from the Eliasberg Collection, this half dollar has toned a lustrous glossy light pewter gray, with surfaces that are rich with cartwheel and framed by attractive peripheral toning highlights. The reverse shows greater variation in toning than the obverse, incorporating shades of pale green, gold, and amber. The strike is good, though not full, showing strong centers on the stars at the left obverse, good central detail on both sides, and some localized softness in areas like the curls beneath LIBERTY and the right wingpit. The originality is excellent, as expected with this provenance, and the frost is unbroken. A circular depression, present since the moment of coining, is noted in the field near Liberty's chin. A light abrasion is seen on the lowest arrowhead, and an old dig well hidden on Liberty's shoulder. The fields are far more pristine than usually encountered at this grade.

This is a very attractive example of the Curl Base 2, a characteristic found on just two die marriages (Overton-146 and Overton-147) that share a single distinctive obverse. While this variety, Overton-147, is the rarer of the two by a considerable margin, neither of them is common in high grade. PCGS has assigned a Mint State grade to a Square Base 2 1827 half dollar over 450 times. The total population of 1827 Curl Base 2 half dollars in Mint State grades is 13, a figure that likely includes duplication, making a Curl Base 2 1827 half dollar at least 35 times rarer than its Square Base 2 counterparts in Mint State. In MS-65, just two coins have been certified, both examples of the O-147 die variety: the Harold S. Bareford-James Bennett Pryor coin and the example in the Dale Friend Collection. This piece is one of only four certified as MS-64 by PCGS, only two of which have sold at public auction in the last 15 years.

The Eliasberg catalog points out an interesting detail on the edge of this coin, the sort of characteristic that is rarely noticed or appreciated in the era of sealed encapsulations. The two edge dies were not correctly aligned before this planchet was run through the edge mill, causing them to overlap slightly and produce an edge device that reads FIFTY CENTS ORALF DOLLAR. Such errors are not uncommon, though they are rarely noted today.

Any 1827 Curl Base 2 half dollar in high grade is a special coin. Oddly, though O-146 is more common in most grades, the more generally elusive O-147 seems to have a greater population in choice and gem Mint State. As a scarce naked-eye variety of interest to specialists and non-specialists alike, the O-147 has earned inclusion among Souders' *Top 100*. While this example is not the finest known example from these dies, it is undoubtedly of Condition Census quality and also bears the longest and richest provenance of any example of the variety, pedigreed to before the turn of the 20th century via the Clapp and Eliasberg collections to the famous M.A. Brown sale of 1897.

PCGS Population: 4, 2 finer (MS-65). (1827 Curl Base 2)

Provenance: *M.A. Brown Collection; S. Hudson and Henry Chapman's sale of the M.A. Brown Collection, April 1897, lot 427; J.M. Clapp Collection; John H. Clapp Collection, by descent, 1906; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1835; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale; Heritage's sale of April 2009, lot 709, via Larry Hanks.*

Est. $5,000-$7,000

1828 Overton-102. Rarity-2. Curl Base 2, No Knob. Mint State-65 (PCGS)

Historic Gem 1828 Curl Base 2, No Knob Half Dollar

Ex. Woodin, Clapp, and Eliasberg Collections

Lot 3066. 1828 Overton-102. Rarity-2. Curl Base 2, No Knob. Mint State-65 (PCGS).

"Complaints are made in some of the western papers, that half dollars are in circulation in that district of the country, from which six and a quarter cents at least have been clipped off. There are all ways of 'raising the wind.'" — Poughkeepsie Journal, *Poughkeepsie, New York, January 30, 1828*

Very attractive dusky silver gray surfaces show golden overtones and peripheral reverse highlights of mottled olive and slate blue. Natural frost and cartwheeling luster are abundant on both sides, enlivening the nicely struck design elements. Most stars have their centers, though stars 1 through 3 and star 7 are a bit soft. The portrait and eagle show strong details nearly everywhere. No major defects are found, just a small number of trivial ones, like the scrape in the middle of star 7, some shallow hairlines across the bust, and a little mark beneath the wing at left. The dies have clashed, though the only apparent evidence is a single line atop the wing at left that echoes the top line of Liberty's bust opposite it.

Attributing any 1828 Capped Bust half dollar by variety begins with a careful examination of its date. There are three sorts of 2 punches used in the date, two of which have a curved or "curl" base, the other of which has a flat or "square" base. The Curl Base 2 type can end one of two ways within its top curlicue, either with a point, called the "No Knob 2," or with a bulbous rounded end, thus called the "Knob 2." The 23 different die varieties include five varieties with a Curl Base 2, No Knob; two varieties with a Curl Base 2 with Knob; and 16 more with a Square Base 2. Those 16 die varieties are further subdivided depending upon the size of the 8 digits in the date, two of which have large 8s, 14 of which have small 8s. The 1828 O-119 is a major variety unto itself, combining a Square Base 2 obverse with Small 8s with a Small Letters reverse.

Among PCGS-graded coins, the Curl Base 2 No Knob designation is the second most numerous among the five major varieties of the year, trailing the Square Base 2, Small 8s, Large Letters variety. Two coins graded a fraction of a point better than this one, certified as MS-65+ by PCGS, represent the grading pinnacle of this type. When considering the O-102 variety specifically, this coin has a strong claim as finest known. Herrman cites no higher graded specimen than this one. Only two PCGS MS-65 examples have sold, one in the 2000 ANA sale (O-102) and another in the January 2011 Heritage sale (O-103), the latter of which sold as an MS-64 (PCGS) in 2010.

Far more attractive and original than most Capped Bust halves in this grade, this piece is enhanced with superb luster and originality beyond what most gem examples of this date offer. Its special provenance also stretches back over a century to legendary numismatist William H. Woodin, who served for a brief time as Franklin D. Roosevelt's first secretary of the Treasury. Woodin may have overseen the destruction of some of the coins described in the 1828 newspaper article atop this description. Worn and mutilated silver and gold coins, including those fraudulently diminished by clipping, were regularly recalled by the Treasury Department. In 1933, when Woodin oversaw the department, more than $3 million worth of half dollars were "withdrawn from monetary use," according to the 1934 *Annual Report of the Director of the Mint*. This figure included pieces that had been worn smooth, as well as those victimized by petty thievery or "raising the wind," a common 19th century expression most recognized today from an 1843 Edgar Allan Poe essay entitled "Raising the Wind; or, Diddling Considered as One of the Exact Sciences."

PCGS Population: 6, 2 finer (MS-65+). (1828 Curl Base 2, No Knob)

Provenance: *William H. Woodin Collection; Thomas Elder's sale of the William H. Woodin Collection, March 1911, lot 172; John H. Clapp Collection; Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1837; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale; Heritage's sale of April 2009, lot 2439, via Larry Hanks.*

Est. $3,000-$4,000

1828 Overton-112. Rarity-3. Square Base 2, Small 8s, Large Letters. Mint State-65+ (PCGS).

The Finest Known 1828 Overton-112 Half Dollar

Square Base 2, Small 8s, Large Letters

Lot 3067. 1828 Overton-112. Rarity-3. Square Base 2, Small 8s, Large Letters. Mint State-65+ (PCGS).

"Specie – A great proportion of the dollars having been expended, the overseas traders have now arrived at the half dollars; and should a war in Europe take place and the specie be drained in England, we shall not have a silver coin left … Money is very scarce." — The North-Carolina Free Press, *Halifax, North Carolina, May 2, 1828*

Pale violet centers are framed by lovely pastel blue toning at the peripheries. An area above the last two date digits shows a deeper shade of blue, while the central reverse has assumed a more golden tone than the obverse. Some lighter colored streaks are seen above the tip of Liberty's cap. The cartwheel is rich and impressive on both sides, and magnified scrutiny reveals an especially fine layer of frost. The detail is sharp most everywhere but the star centers, and only star 1 shows significant internal relief. The surfaces show no substantial marks, just some trivial ones on Liberty's portrait and in the field above the eagle. The fields are fresh and free of notable hairlines. Very subtle evidence of a die clash is seen above the top of Liberty's bosom. The field of raised frost in front of her profile likely remains from an attempt to efface the earlier clash, whose vestiges on the reverse are only visible above the wing at left and underneath the wingpit at right. The horizontal lapping lines in the space in front of the bust, as described by Overton, are visible here.

Though millions of half dollars were struck during every year of this decade, a substantial proportion of them never entered American commerce. As the largest American silver coin of the realm, the half dollar was the preferred silver coin used by banks. Since nearly all of the gold coins struck by the United States Mint were exported as bullion and melted at their destinations, the hegemony of the half dollar within American financial institutions became nearly absolute. Exporters and bullion speculators took a substantial bite out of the half dollar populations of this period resulting, anti-intuitively, in larger mintages and a shrinking number of new half dollars entering common circulation. Paranoia about American specie becoming further diminished by world events revealed itself in contemporary newspapers, including the *North-Carolina Free Press* of Halifax, North Carolina, responding to either the recent invasion of Wallachia and Moldavia by Russian forces, a response to Ottoman provocations in the wake of the Greek War of Independence, or more likely to potential English involvement in the then-current civil war in Portugal, a long time English ally. Even in the 1820s, geopolitics had an impact on the American economy, though rarely did the effects match the concern about them espoused by the newspaper editors of the day.

An exceptionally beautiful specimen of the issue, this coin has been adjudged "finest known" by Stephen Herrman, whose auction record research found just one other example of this die variety graded better than MS-63 by PCGS. That coin was offered in the March 2002 Bowers and Merena sale of the Wayne S. Rich Collection, then resurfaced in 2012. This piece is measurably finer and more attractive, giving it a strong claim to be the very finest survivor from this die marriage.

PCGS Population: 1, 4 finer (MS-66). (1828 Square Base 2, Small 8s, Large Letters)

Provenance: *An "old-time holding;" Heritage's sale of January 2012, lot 3228, via Larry Hanks.*

Est. $8,000-$12,000

1828 Overton-116. Rarity-2. Square Base 2, Small 8s, Large Letters. Mint State-66 (PCGS)

The Cornelius C. Vermeule 1828 Overton-116 Half Dollar

Finest Known From These Dies

Lot 3068. 1828 Overton-116. Rarity-2. Square Base 2, Small 8s, Large Letters. Mint State-66 (PCGS).

"I saw also, in company with Messrs. Vaux and Niederstetter, the mint of the United States, which is established here. …We saw, moreover, the cutting of half dollar pieces, which is done by means of a stamp, worked by two men." — *Bernhard, Duke of Saxe-Weimer-Eisenach,* Travels Through North America During the Years 1825 and 1826, *1828*

Cartwheel luster boldly spins around both sides, enlivening the frost on the obverse and the light reflectivity of the reverse. Exceptional toning adds superb visual appeal, with pastel blue occupying a thin circle close to both rims, surrounding a broad expanse of gold that deepens to amber and violet at the peripheries. The strike has produced excellent central detail on both sides and given the central devices their intended richness, though all stars but 4, 10, and 11 lack their centers. The fields are particularly free of distractions, showing no noticeable hairlines. Just minor contact points are seen on the portrait, including a few marks low on Liberty's bust. As described by Overton, two muted lapping lines are visible left of the date, hugging the denticles below.

One of the most numismatically important travelogues of the era was published in Philadelphia in 1828. *Travels Through North America In The Years 1825 and 1826* was printed in both English and the native German of its author, Prince Bernhard of Saxe-Weimer-Eisenach. Prince Bernhard's journal expounded on collections he saw in museums in Boston and Cincinnati, as well as a private collection in Bethlehem, Pennsylvania that was assembled by "a gentleman, who, with trouble and expense, had established a cabinet of ancient and other coins. This collection was indeed extensive and valuable, recollecting that it was in America." Showing an interest in currency as well as coins, Bernhard lamented that a bank in Georgia had suspended specie payments and was thus closed, rendering it impossible "for me to obtain its notes, which, for the curiosity of the thing, I would gladly have taken back with me to Germany."

Prince Bernhard's numismatic curiosity inspired a lengthy description of his May 1826 visit to the United States Mint. He was unimpressed by the structure, calling it "very small" and "limited by a twelve horse-power steam-engine" that had not yet been engineered to run coining presses. His description of the Mint workmen's labor likewise seems a bit dismissive; aside from energetically rolling ingots into planchet stock, punching planchets from stock, and striking coins, they weren't very busy. "They were doing but little when we came; we saw nothing but the stretching of the bars of silver between cylinders, like those in the rolling mills at Pittsburgh, and the stamping of the pieces, which was done by means of a contrivance similar to that by which rivet-holes are made in the iron plates for steam-engine boilers." Bernhard and his two American tour guides saw half dollars being struck and gave a description of the planchet feeder system: "We saw, moreover, the cutting of half dollar pieces, which is done by means of a stamp, worked by two men. A third stands by to place the uncoined pieces in a box, which are then brought under the stamp by a particular contrivance. After they are coined, they fall by means of this contrivance into a box which stands below." One can imagine by Prince Bernhard's imprecise terminology that he had never delved too deeply into the mechanical arts. However, his description of planchet cutting, gravity-fed planchet feeding, and the staffing of screw presses makes his eyewitness account an important source for modern researchers.

This impressive survivor comes from one of the great old-time holdings of beautifully toned coins. Herrman has listed this as the finest known example of the variety in his various editions of *Auction and Mail Bid Prices Realized for Bust Half Dollars* for over a decade. Among all the coins struck from the 14 different die varieties included within the Square Base 2, Small 8s, Large Letters designation, PCGS has never assigned a grade higher than MS-66. Only one other MS-66 (PCGS) of the Square Base 2, Small 8s, Large Letters variety has ever been offered at public auction, an O-118 sold in the June 2008 Bowers and Merena sale.

PCGS Population: 4, none finer. (1828 Square Base 2, Small 8s, Large Letters)

Provenance: *Possibly acquired by Cornelius Vermeule or Cornelius Vermeule Jr., before 1950; Cornelius C. Vermeule III Collection; Cornelius C. Vermeule III Estate, 2008; Stack's sale of the Cornelius C. Vermeule III Collection, September 2001 (rescheduled to November 2001), lot 259.*

Est. $20,000-$27,500

1829/7 Overton-101. Rarity-1. Mint State-66 (PCGS)

Spectacular Gem 1829/7 Half Dollar

Tied For Finest Certified by PCGS

Lot 3069. 1829/7 Overton-101. Rarity-1. Mint State-66 (PCGS).

"Monday 28 Dec. Visited US Mint. The establishment is carried on in a very mean house. A new building, it is said, is now building for its reception." — Benjamin Leonard Covington Wailes of Natchez, Mississippi, "A View of Philadelphia in 1829," by John Hebron Moore, The Pennsylvania Magazine of History and Biography, *July 1954*

With spectacular reflectivity and extraordinary toning of bright blue, violet, and gold, this example towers above every other example of this popular overdate variety based upon pure aesthetics. The overdate is easily seen at this grade, showing repunching on all four date digits, mostly to the north on 18, to the south on 29. This variety would be more correctly described as 1829/1827. The repunching on the 2 is as bold or bolder than that on the 9. Central detail is good on both sides, though the top of Liberty's cap is a bit flat, as are TA of STATES and the top of the characters in the denomination. The stars nearly all have their centers, excepting stars 1 and 8. Technically well preserved, the fields show some trivial hairlines but no significant marks, though a few tiny contact marks may be noted on Liberty's portrait. A shallow abrasion blends into the field above Liberty's bust. Areas of frost surround Liberty's bust and profile, and some of the lower portion of the eagle has been polished away on the reverse die following a clash. The only remaining trace of die clashing is a short line above the wing left of the eagle.

On Christmas Day 1829, after a riverboat trip on the Mississippi and Ohio from Natchez to Wheeling, an overland ride to Baltimore, and another leg by water from there, B.L.C. Wailes and his wife arrived in Philadelphia for some sightseeing. A few days later, after passing some time at Philadelphia's market ("the beef is unrivaled in the world"), Wailes spent most of his morning on December 28th visiting the United States Mint. Like Prince Bernhard in 1826, Wailes documented his visit, jotting down an extraordinarily detailed commentary in his personal diary. First published in 1954, excerpts from Wailes' journal were incorporated into Don Taxay's *The U.S. Mint and Coinage* in 1966, but the original source remains too little known by numismatists. Wailes witnessed the same processes as Bernhard: rolling ingots into stock, punching planchets from the stock with "a bit (or gouge, or punch) driven by a powerful screw," weighing, and coining. The screw press, in Wailes' estimation, was "a very powerful, ingenious, simple (tho very perfect) piece of machinery."

> It consists (like the cutting machine) of a very powerful upright screw, to the top of which is affixed a heavy & strong lever worked with great apparent ease by one man at each end, & by which the screw is made to make about one fourth of a revolution & returning instantly to its former position. At the lower end of the screw is affixed the die which gives the impression on the upper side, & immediately under it is the die containing the impression for the reverse of the coin ... the stamped coin is struck out of its place & conveyed into a box by a spout (or conductor) as the screw rises, and another unstamped coin takes it place, & the screw comes down again.

Half dollars, dimes, and half dimes were delivered to the Treasurer of the Mint on December 31, 1829, and Wailes may have seen any or all of these denominations being struck. His description of "a pair of nippers (which gives the milling or impression on the edges)" indicates he saw dimes, half dimes, quarter eagles, or half eagles, all coins that received their edge reeding at the moment of coining. Half dollars received their edge device in the edge mill or Castaing machine until 1836.

With its dazzling visual appeal and place atop the PCGS Population Report, no one will question Stephen Herrman's judgment that this specimen is the finest known of the variety. The two 1829/7 varieties, O-101 and O-102, share a common obverse; both are eagerly sought out by major variety collectors. This is the only PCGS MS-66 example of either die variety of the 1829/7 overdate to be offered at auction.

PCGS Population: 2, none finer. (1829/7)

Provenance: *Heritage's sale of July 2008, lot 1685.*

Est. $27,500-$35,000

1829/7 Overton-101. Rarity-1. Mint State-65+ (PCGS)

Another Gem 1829/7 Half Dollar

A Popular Overdate Variety

Lot 3070. 1829/7 Overton-101. Rarity-1. Mint State-65+ (PCGS).

"The members of the Brooklyn Rifle Rangers are … also notified that there are twenty half dollar pieces in the hands of the Treasurer of said company for the purpose of target shooting; and that arrangements will be made at said meeting for carrying the same into effect."
— The Long Island Star, *Brooklyn, New York, April 2, 1829*

The obverse of this gem shows reflectivity reminiscent of a Proof, and the significant frost of the devices gives that side a strong cameo appearance. The reverse is less reflective but stunningly lustrous, with exceptional cartwheel that surpasses most specimens at this grade level. The obverse center shows brilliance, with gold toning deepening as it nears the rims and hints of blue and violet outside the stars. The reverse is more evenly toned in a beautiful shade of pale champagne. Free of all but the most trivial contact points, the obverse shows some minor hairlines but offers substantial visual appeal. The reverse is even more pristine, with just a little speck visible beneath UNUM. Fine details are abundant on both sides, with minor areas of softness atop Liberty's cap, on the denomination, and at the centers of stars 8, 9, and 13. The overdate is easily seen under low magnification. Evidence of a former die clash of the reverse, now in its third marriage, is visible atop the wing left of the eagle.

The overdate varieties in the Capped Bust half dollar series are among the most enduringly popular. J. Colvin Randall, whose research was published as the *Haseltine Type-Table*, thought this overdate was "1829 over 1811 or 1821 (sometimes cataloged as over 1827); I am unable to decide which is correct." He described two varieties before 1881 that line up with Overton-101 (his No. 2) and Overton-102 (his No. 1) today. By 1889, William Von Bergen, the Boston seller of premium guides who was prominent long before B. Max Mehl became famous in this arena, was already placing a premium value on the 1829/7 halves in his lists, valuing a specimen at $1.00 in Uncirculated, 75 cents in Fine, but only face value in Good; most half dollars of the 1820s were worth no more than a nickel over face value unless they were Uncirculated. At the 1914 American Numismatic Society exhibition, Howard R. Newcomb loaned both varieties of "1829 over 1827" half dollars, identified with the most accurate description of this overdate considering that all four date digits show repunching. Today, collectors still seek out this interesting overdate, created from a die made for the most prolific year in the life of this design but unneeded until 1829. Gem specimens are highly elusive, and only two examples have ever been graded finer than this one by PCGS. One of them is offered in the preceding lot.

PCGS Population: 1, 2 finer (MS-66). (1829/7)

Provenance: *Stuart Levine, by sale, September 2003.*

Est. $20,000-$27,500

1829 Overton-103. Rarity-1. Small Letters. Mint State-65+ (PCGS)

Beautifully Toned 1829 Overton-103 Half Dollar

Condition Census Quality

Lot 3071. 1829 Overton-103. Rarity-1. Small Letters. Mint State-65+ (PCGS).

"A fish paying Tribute money – one of the men on board the schooner Blank, *Captain Hopkins, which arrived at Truro on Sunday last, drew up a fish, while at the banks, having in its maw six half dollars. We do not recollect of hearing of a parallel case since the miracle of finding in the mouth of a fish a piece of money to pay tribute to Caesar."* — Norwalk Reporter and Huron Advertiser, *Norwalk, Ohio, August 1, 1829*

Distinctively and beautifully toned, the obverse of this gem displays a halo of rose gold around the rims, supporting crescents of rich violet and blue, colors that have nestled into design intricacies in attractive fashion. The reverse is a more sedate blend of gold and pale blue with hints of intermingling violet. Bold luster encircles finely detailed devices, though most stars lack their centers and the weakness on PL of PLURIBUS and ST of STATES above it is present, as often seen. Some minor hairlines are present on the portrait and the left obverse field, including a line that runs from star 3 to the bust. Contact marks are few and minor, including a couple of pinpoints on the shield and a short scratch under C of AMERICA. Some white encrustation is barely visible within 82 of the date, and a little spot rests harmlessly near the obverse center point. The dies are uncracked and unclashed, though a sometimes present lump, manifesting from an errant graver stroke in the die, is seen left of the date.

The story of a fisherman pulling up his line to find not only a fish but also $3 in silver half dollars spread quickly in 1829. It first appears in August 1829 and was perhaps originally published in the *Barnstable Gazette*, printed in the largest town on Cape Cod. Truro, near the tip of Cape Cod, was then a port village that launched voyages to the Grand Banks, a particularly fertile fishing area off Newfoundland. While the editor of the *Norwalk Reporter and Huron Advertiser* had never heard a story of a coin being found in a fish's mouth anywhere but the New Testament, most fishermen have a favorite story of an odd object found in a fish's stomach. Rarely are the items worth keeping.

Among the finest survivors from this die pair, this piece comes from the same old-time collection that yielded the D. Brent Pogue 1802 half dollar. That coin was acquired about 1975, at or after the Stack's sale of the James A. Stack quarters and half dollars, and this piece was likely off the market for a similar interval. The finest PCGS-graded example from these dies cited by Herrman was a PCGS MS-64, topped in *Auction & Mail Bid Prices Realized for Bust Half Dollars* by the uncertified Queller coin and an NGC MS-65 last sold by the Goldbergs in May 2011. This example is clearly of Condition Census quality and may even garner top position after direct comparison with other claimants to Finest Known honors.

PCGS Population: 2, 4 finer (MS-66+). (All 1829 non-overdate varieties)

Provenance: *R.M. Smythe & Company's Nebraska V sale, May 2001, lot 1150, via Stewart Blay.*

Est. $8,000-$12,000

1829 Overton-105a. Rarity-1. Small Letters. Mint State-66+ (PCGS)

The Finest 1829 Half Dollar Certified by PCGS

Overton-105a

3072. 1829 Overton-105a. Rarity-1. Small Letters. Mint State-66+ (PCGS).

"Hundreds are most laboriously employed on turnpikes, working from morning till night at from half a dollar to three quarters per day, exposed to the broiling sun in summer, and all the inclemency of our severe winters." — *Matthew Carey,* Essays from Extracts on the Public Charities of Philadelphia, *1829*

Reflective and spectacularly lustrous, this specimen uniquely blends rich gold and pale blue-green toning on both sides. The designs are exceptionally well struck, raising full detail from both sides from the outer limits of the peripheries to the absolute centers. Radial flowlines carry the luster, making the attractive toning glow when turned under a light. Some very minor hairlines may be discerned, but the only marks worth mentioning are far outside the field of view, against the denticles over the space between stars 10 and 11. A triangular area behind the eagle's head shows some gloss, apparently the remnant of some foreign material that remains harmlessly adhered to the surface. The obverse shows an arc crack from the inside of star 10, across the inner point of star 11, extending to the field beyond Liberty's lowest curl above the 9 of the date. The reverse die has been lapped to rid it of clash marks, removing the shafts from the arrows in the process. Some vestiges of the clashing remain above the top of Liberty's bosom and left of the top of the wing at left.

The full title of Matthew Carey's 1829 collection of essays was *Essays on the Public Charities of Philadelphia, Intended to Vindicate the Benevolent Societies of this City from the Charge of Encouraging Idleness*. For much of the early 19th century, a half dollar represented a stout daily wage, but in Philadelphia by the end of the 1820s, a half dollar to three-quarters of a dollar seemed uncharitably low for a man laboring outdoors under less than ideal conditions. Carey, a printer who once worked for Benjamin Franklin, was a well-regarded economist in his day who published several treatises on the subject of lifting up society's lower classes through compassion and charity. His *Essays* brought attention to poor working conditions and income inequality before such topics were buzzwords, and copies found their way into the libraries of many of the most influential politicians of the day, including James Madison's at Montpelier. Modern historians don't agree on the state of inflation in 1829, and undoubtedly the economy was a mixed bag that depended upon class, industry, and location. Some scholars suggest abundant and inexpensive Western lands had an inflationary impact; others point out that industrialization begat a new generation of wage earners competing for products. As complicated as the American economy was on the cusp of the 1830s, a half dollar remained a lot of money for most people, and nearly all working class Americans would have preferred this coin to 60 or 70 cents in scrip.

A particularly pristine example, this coin is easily the finest known survivor of the die marriage. It ranks the single best 1829 half dollar of any die variety seen by PCGS, the only MS-66+ out of nearly 300 Mint State submissions. The D. Brent Pogue Collection also includes the finest 1829/7 graded by PCGS, one of two at the MS-66 level.

PCGS Population: 1, none finer. (All 1829 varieties)

Provenance: *Kevin Lipton, by sale, February 2007.*

Est. $10,000-$15,000

1830 Overton-103. Rarity-1. Small 0. Mint State-66+ (PCGS)

Likely Finest Known 1830 Overton-103 Half Dollar

From the Eliasberg Collection

Lot 3073. 1830 Overton-103. Rarity-1. Small 0. Mint State-66+ (PCGS).

"My grandfather's hero was a man named Louis Eliasberg, a Baltimore financier who is the only person to have assembled a complete collection of United States coins, including all the various dates and mint marks." — *Nicholas Sparks,* Dear John, *2006*

Luminously lustrous and splendidly toned, this gem exemplifies the quality promised by an Eliasberg-Pogue provenance. Both sides show bold mint frost and extraordinary cartwheel luster, enlivening delicate toning highlights of pale pastel blue, faint champagne gold, and darker amber that are mostly confined to supporting roles near the rims. Most of the surface shows gold-tinted brilliance, giving the central design elements and their fine details a spotlight. While the stars at right almost all lack their centers, with star 9 an exception, other central and peripheral designs are crisp and well defined. The fields are fresh in appearance, with no visible hairlines and few marks of any consequence. A scattering of light marks is seen on Liberty's portrait and above the eagle, none serious. Magnified scrutiny may reveal a single diagonal hairline from Liberty's nose to her shoulder and a single dig under the eagle's wing at right. A couple of light surface specks are present between stars 9 and 10. The dies are unclashed and undamaged.

Nine of the half dollars offered in this catalog were formerly the property of Louis Eliasberg. Nearly 20 years have passed since the final segment of Eliasberg's collection of United States coins was sold; his world gold coins were auctioned in 2005 and some additional miscellany was sold in 2010. With each passing year, gems that bear the Eliasberg provenance become more and more widely dispersed. Some lose their provenance altogether, diminishing the supply of Eliasberg coins until work or serendipity results in a reunion of the coin and its provenance. Despite this, the legend of the Eliasberg Collection continues to grow.

In 2006, Louis Eliasberg made an appearance in *Dear John* by Nicholas Sparks, a novel that topped the *New York Times Best Sellers* list and was later made into a major Hollywood movie. The *Publisher's Weekly* synopsis of the book describes the narrator/protagonist's father as "a socially backward single postal-worker dad obsessed with coin collecting." Though much of the novel was inspired by his own experiences, Sparks later said the father's coin collecting obsession, inherited from the character's father before him, was "conceived ... to best support the story's bittersweet ending." While the Eliasberg provenance needs no marketing to spin it in a more positive light, the hobby of numismatics may benefit from such an effort.

This spectacular gem has not been offered at auction since the 1997 Eliasberg sale. Then uncertified, this piece now becomes the finest PCGS-graded specimen of this die variety ever auctioned, surpassing the PCGS MS-66 last sold in February 2003. The only 1830 Small 0 half dollar ever certified finer than this one is the MS-67 (PCGS) Overton-115 sold in the February 2009 Ira and Larry Goldberg sale. This piece was offered as "perhaps finest known" in the Eliasberg sale. As 19 years have now passed without a superior example selling publicly, that conclusion appears more likely than not.

PCGS Population: 1, 1 finer (MS-67). (1830 Small 0)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1861; David Akers, by sale, February 2002.*

Est. $8,000-$12,000

1830 Overton-123. Rarity-1. Large 0. Mint State-66+ (PCGS)

The Finest Known 1830 Overton-123 Half Dollar

Finest 1830 Large 0 Certified by PCGS

Lot 3074. 1830 Overton-123. Rarity-1. Large 0. Mint State-66+ (PCGS).

"Cette demi-gourde est-elle bonne? / Is this half dollar good?"
— *Anthony Bolmar,* A Collection of Colloquial Phrases, *1830*

Deep obverse toning in shades of slate blue and traces of rose, and reverse toning of olive, gold, and tan, does nothing to diminish profound cartwheel luster. The obverse yields a small percentage of its outer surface to champagne gold, but most of that side is richly and boldly toned. The reverse toning is lighter, and that side's field frost is pleasantly evident. The strike is bold, bringing all significant details from the depth of the dies into strong relief at the centers. All stars but star 7 show at least partial details, and most show complete centers. No cracks are seen in this die state, but the obverse has been well polished, producing a berm of frost around Liberty's profile. This gem shows no major contact marks, just a few light contact points on Liberty's neck and some trivial hairlines.

Anthony Bolmar's collection of phrases was intended to assist his American audience with conversational French. His work proved popular, selling out several editions in the early 1830s. Among the more useful inclusions were a long list of money-related sayings headlined "Demander de la monnaie / Ask for Change." The question "have you change for a dollar?" is as common today as it was then. Most of the phrases suggest the constant fear of accepting a counterfeit coin, including "this 25 cent piece does not look like a good one," "sound it," "it does not sound well," and "take it back to the person who gave it to you." Knowledge of many of the sayings in Bolmar's book would still be advantageous for modern travelers, but plenty of them are now somewhat dated. Phrases like "voyez s'il a une bonne langue de boeuf" ("see whether he has got a nice beef's tongue"), "nous n'aurons point de garcon" ("we shall have no boy"), and "nous sommes couverts de poussiere" ("we are covered with dust") are unlikely to prove useful to Americans on their next trip abroad.

The Large 0 halves of 1830 are distinguished by the tall final digit in their date. The Small 0 obverses are the most numerous, including Overton-101 through Overton-118. The Overton-119 is the oddball, using the "Medium 0," which appears to be the same numeral punch used in the denomination on the reverse. Only four varieties use a Large 0 obverse: Overton-120, Overton-121, Overton-122, and Overton-123. None of these are rarities, in fact, only the Overton-114 among all 1830 die varieties can be considered rare. In superlative grades, all of these are rare, and PCGS has assigned a grade higher than MS-65 to only two specimens of the Large 0 type.

The Douglas Noblet coin, sold in the January 1999 Bowers and Merena sale, was graded MS-64 (PCGS) and described as "high condition census" and "equivalent to Eliasberg:1871." The D. Brent Pogue coin is superior to both. It also surpasses both PCGS MS-65 examples of this variety to have sold publicly since that time, one of which was offered in the American Numismatic Rarities sale of June 2006, while the other was sold in Heritage's sale of October 2000 and now resides in the Dale Friend Collection. This is the finest Overton-123 half dollar known to modern collectors, but it also stands as the single finest 1830 Large 0 of any die variety graded by PCGS.

PCGS Population: 1, none finer. (1830 Large 0)

Provenance: *Bowers and Merena's sale of October 2006, lot 5411.*

Est. $20,000-$27,500

1831 Overton-109. Rarity-1. Mint State-66 (PCGS)

The Eliasberg Gem 1831 Overton-109 Half Dollar

Tied for Finest Certified from These Dies

Lot 3075. 1831 Overton-109. Rarity-1. Mint State-66 (PCGS).

"A visit to the U.S. Mint, at Philadelphia, ought not to be neglected. Respectable strangers can gain admittance without any formality, as the officers are polite and attentive. The melting, rolling, drawing, and stamping rooms are worth examination. The latter room had three hands employed, and stamp an even thousand half dollars in a day; they appear to go through the mill as fast as you can count; go in smooth, and by one process, come out a perfect coin."
— The Sandusky Clarion, *Sandusky, Ohio, November 2, 1831*

While the obverse of this specimen appears to be a rather simple and even shade of pewter gray on first glance, rotating the impressive luster reveals a subtle but complex pattern of colorful toning around the circumference of that side, incorporating gold, amber, and blue. Some iridescence in the low basins of the star centers suggests that some lacquer may harmlessly remain from a light ancient coating. The reverse shows the sort of toning typically associated with half dollars bearing the Eliasberg provenance, with sunny gold-amber mingling with pale sea green over pewter gray surfaces. Both sides are highly lustrous and frosty, though the obverse shows a bit of a glossy texture. Some typical striking softness is seen, leaving most of the star centers flat and limiting detail on some of Liberty's curls, the olive branch end and the talon at right. PLUR of PLURIBUS, opposite the highest relief of Liberty's bust truncation, is likewise soft. The fields are remarkably free of marks, and we count just a twin set of tiny contact points low on Liberty's bust and a microscopic scrape under PL of PLURIBUS. The obverse shows some texture resembling rust, though more likely from die finishing or spalling than actual oxidation, most visible on Liberty's bust and around the date. A single raised artifact of similar texture is seen in the field parallel to star 5.

The new Philadelphia Mint building was well underway in 1831. Its cornerstone was laid over a year earlier, on July 4, 1829, and the Mint's operations would begin anew in the larger structure in 1833. With its days as a working mint numbered, the First United States Mint at 7th and Filbert streets in Philadelphia had become a tourist attraction. Philadelphia, then tied with Baltimore as the nation's second largest city, attracted thousands of visitors annually, drawn by historical sites, museums, and picturesque surroundings. Just how open the Mint was to visitors at this point is unclear, but several accounts of visits exist from this era. Prince Bernhard of Saxe-Weimer-Eisenach wrote an eyewitness account of his day at the Mint in 1826, as did B.L.C. Wailes in 1829. The identity of the visitor who corresponded with the editor of the *Sandusky Clarion* is unknown, but they saw essentially the same works as Bernhard and Wailes: three men working a screw press, a machine that was busily producing half dollars as the spectators watched. Wailes, apparently watching the coining of half eagles, estimated that "60 pieces could be stamped per minute." The Sandusky correspondent had a much lower guess of 1,000 pieces per day, which would add up to one coin about every minute and a half, assuming the Mint's workers were employed 10 hours per day. Wailes' estimate calculates to 3,600 coins per hour, which seems an exaggeration; striking a coin every second would be a tall order. Perhaps the Sandusky correspondent meant 1,000 coins per hour, rather than per day, which would calculate to a more sensible rate of one coin every 3.6 seconds.

Those coins came from the screw press, down the chute into the collecting bin, landing atop other freshly struck pieces and leaving few perfect gems even as they sat inside the Mint. Modern collectors can lose sight of how miraculous is the survival of gems not just through that process, but over nearly two centuries spent outside the Mint's walls. Herrman lists two other PCGS MS-66 survivors from these dies, leaving this piece at least tied for finest known honors. Given its eye appeal and provenance, most collectors may choose this one over the other two if given the opportunity.

PCGS Population: 5, 2 finer (MS-67 finest).

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1875; Bowers and Merena's 2003 American Numismatic Association sale, July 2003, lot 1508; Coronado Collection; David Lawrence Rare Coin Auctions' sale of the Richmond Collection, Part II, November 2004, lot 1397; American Numismatic Rarities' Drew St. John sale, June 2005, lot 49.*

Est. $15,000-$20,000

1832 Overton-103. Rarity-1. Small Letters. Mint State-67 (PCGS)

The Finest 1832 Half Dollar Certified by PCGS

From the John Jay Pittman Collection

Lot 3076. 1832 Overton-103. Rarity-1. Small Letters. Mint State-67 (PCGS).

"At this moment the little darling entered singing, and it tickled them amazingly as the tipsy young gambler scattered over the carpet a number of half dollars, which he protested he had won that hour of the beautiful Mademoiselle Clara St. Clare." — John Lofland, "The Silver Sixpence, or, The Road to Ruin," Atkinson's Casket, *January 1832*

Magnificent cartwheel luster uplifts this deeply toned half dollar. Aquamarine blends with pale gold and deep gray in chaotically beautiful fashion, covering supremely frosty surfaces and outlining the devices. Hints of violet nestle into the low-lying fields of the reverse. The slightly modified bust, new in 1832 and used through 1834, shows its rounded detail well, though the highest points of the relief among Liberty's curls are not fully struck. The fields are pristine, with no significant marks found, just a thin hairline extending toward the bust from the inside of star 1. These dies have clashed, with some light vestiges seen close to Liberty's portrait and an area of frost in front of her profile replacing the impression that once filled that space. On the reverse, clash marks are still present beneath the wing at left, between the top of that wing and the beak, and under UNU of UNUM. A tiny die flaw on Liberty's drapery, hidden beneath the clasp above the top of the 1, is still present on this high grade specimen.

Several modifications of the basic Capped Bust of Liberty portrait took place over the life of this design type. Edgar Souders lists the portrait hub that was introduced this year as "Sub-Design Type #8." The difference is subtle, but most collectors could pick a half dollar dated 1832 out of a group of halves dated 1808, 1817, or 1824 if the dates were all obscured. Overton noted that the "relief of the bust was substantially raised, hair curls were finer and thinner, but coarsening gradually in 1833 and 1834." The reverses were also modified, all now using the Small Letters typeface but for the reverse of Overton-101, which was likely made earlier but first employed in 1832. This phenomenon is not unusual: two reverses used in 1831 can also be seen on 1830 half dollars, and 1830 half dollars can be found using two different reverses from 1829 and a reverse last used in 1828.

Since 1946, only two collectors have owned this coin, John Jay Pittman and D. Brent Pogue. Pittman acquired it from Wayte Raymond, one of the preeminent dealers of the first half of the 20th century. Perhaps best known today as the numismatic mentor of John J. Ford, Jr., Raymond revolutionized the American coin hobby with his publication of the *Standard Catalogue of United States Coins*, a one volume must-have reference that preceded the *Guide Book of United States Coins*. Raymond founded the United States Coin Company in 1912, auctioning august collections like those of H.O. Granberg and Malcolm Jackson. His best known effort came after the U.S. Coin Company closed its doors, though. The W.W.C. Wilson Collection was so vast and so full of rare obscurata that it was spread over four sales between 1925 and 1928. It remains a standard reference for early American medals, Canadiana, and American rarities. Twenty years later, when Raymond sold this coin to Pittman for $2, he was on the downswing of his career. He retired from the auction business in 1950 and passed away in 1956.

Among all Capped Bust half dollars dating from 1807 through 1836 that have been submitted to PCGS, the MS-67 grade has been assigned just 21 times. Duplication is likely among those listings and among the small group to have been graded finer, including three MS-67+ grades and two at MS-68. Half dollars dated 1832 have crossed the threshold of PCGS over 3,000 times in the last 30 years. Among all those, none have surpassed this coin. This is the only 1832 half dollar to be graded MS-67 by PCGS, registering it as the single finest example of the date they have certified and the ultimate selection for a connoisseur's date set of these popular coins.

PCGS Population: 1, none finer. (All 1832 varieties)

Provenance: *Wayte Raymond; John Jay Pittman Collection, by sale, 1946; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1497, via Richard Burdick.*

Est. $35,000-$45,000

1832 Overton-122. Rarity-8 as a Proof. Small Letters. Proof-65 (PCGS)

Magnificent Proof 1832 Overton-122 Half Dollar

One of Two Proofs Known From These Dies

Lot 3077. 1832 Overton-122. Rarity-8 as a Proof. Small Letters. Proof-65 (PCGS).

"Miss Wright was an elderly, kind lady who had been Henry Chapman's secretary for many years and who was trying to run the business following his death in 1935. She had a tremendous pile of interesting material …" — John J. Ford, Jr., as recounted at the 1992 American Numismatic Association convention, published in The Asylum, *Fall 1992*

Sculpturally rounded design elements float on reflecting pools of deep azure and rich violet, a glassy and boldly mirrored backdrop. The peripheries show hints of translucent gold that cling to denticles and design elements. The portrait is rendered in extraordinary relief, perhaps more than the antiquated equipment used to strike this coin could bear, as localized weakness is seen on Liberty's cap and the curls above her ears. Stars 2 through 4 and 10 through 12 show full centers, while others show partial details. Star 7 shows none. On the reverse, there is significant contrast between the visible graver strokes of the eagle's feathers and the ill-struck areas of the eagle's talon at right, the end of the olive branch, the top of the denomination, and UR of PLURIBUS, all areas that were rarely well defined on either the circulation strikes or the Proof strikings of 1832. The denticles are well realized and complete on both sides.

This is a coin that shows ambition and limitations. It reveals the care that was given to the dies and planchet to produce a coin of such dramatic appearance but also shows why the Philadelphia Mint would soon leave the only home it had ever known. In 1833, the Philadelphia Mint would take up residence in a sparkling new building, one that would remain the primary production facility for United States coinage until the 20th century. But in 1832, the same dilapidated building that had been used to produce 1793 Chain cents was the birthplace of this coin.

The dies used on this specimen were carefully polished and prepared, and delicate raised lines are still visible around much of the circumference of both obverse and reverse. Similar lines run primarily in a vertical direction on the portrait, and a single bolder die finish line lies horizontal left of the date. Light lapping lines are most visible on the reverse through AM of AMERICA and below the arrowheads. The efforts made to frost the portrait have bled into the field above Liberty's cap. The planchet has been well polished. A subtle planchet fissure manifests here as a stripe of toning from star 4 to Liberty's nostrils, while another similar fissure on the reverse is more evident between E of UNITED and the eagle's beak. This rarity has been specially preserved since its minting, though it shows some ancient hairlines hidden beneath the toning on both sides. A light dig is present between stars 4 and 5, and many light marks are noted in the left obverse field, particularly concentrated behind Liberty's cap. A thin hairline scratch is seen at the inner points of star 1, and another is tucked between star 7 and the top of Liberty's cap. A series of light scratches is well hidden beneath URIBUS on the reverse.

This Proof half dollar was one of the marquee highlights among John Jay Pittman's half dollar collection, described by cataloger David Akers as "one of the prettiest, most visually stunning Proof coins in the entire Pittman Collection." "The eye appeal of this coin far exceeds its already high technical grade," Akers wrote. "I feel that this is one of the coins in the sale with which viewers will be the most impressed and enthused."

Henry Chapman

With the history of the First United States Mint entirely in its rear view, this rarity beautifully punctuates a story that began under humble conditions in 1792. It is the finer of two Proof specimens known from these dies, and the finest of three Proof 1832 half dollars certified by PCGS. The only other Proof 1832 Overton-122 on record is the Greensboro Collection coin, offered as NGC Proof-63 in Heritage's sale of September 2013.

Five examples are known of the sole Proof-only die variety of 1832 half dollar, Overton-123, including one in the Smithsonian Institution, the gem Eliasberg coin, the Allenburger-Bareford-Logan coin, and two circulated pieces, one of which is certified as Proof-55 by PCGS. Overton-106 is also known in Proof finish; the sole known specimen, lot 322 of the Garrett I sale, was last offered in Superior's May 2006 sale, there graded NGC Proof-65.

Henry Chapman's office at 333 S. 16th Street, Philadelphia, was in a fashionable part of the city near Rittenhouse Square. He lived next door at 335, where he welcomed and entertained visitors to the 1919 American Numismatic Association convention. His office had for many years been just a few blocks away, on the other side of Broad Street at 1348 Pine, but in his later years working next door to his home was undoubtedly a comfort. The 1930 United States Census records that 70-year-old Henry Chapman lived with his wife Helen, 12 years his junior, his 20-year-old daughter Jane, and a Virginia-born domestic named Mary Carter. He died at home five years later, on January 4, 1935; a stroke just after midnight caused his demise. Yet, his business continued for years thereafter with the help of Miss Ella Wright. It's unclear exactly when Miss Wright began working for Henry Chapman, but the Board of Governors of the American Numismatic Association presented her with a bouquet of roses for being the stenographer at their business meeting at the 1908 convention in Philadelphia. After his passing, with an enormous inventory filling up cabinet drawer after cabinet drawer, Mrs. Chapman kept Wright on to run the business until the inventory was depleted.

Ella Wright remained at 333 S. 16th Street until 1948. Memories of Miss Wright's time at the shop were recalled fondly in *The Numismatist*; one collector remembered how Wright opened his eyes to the world of ancient coin collecting after telling him all about a denarius of Augustus in the shop window. David Bullowa recollected that Wright carried on the Chapman business "virtually singlehanded" for all those years. After handling the best collections from around the world, and buying many of the choicest coins from old Philadelphia families for decades, the Chapman inventory was immense and impressive. One can't help but wonder how this coin arrived at the Chapman shop, or what Ella Wright thought of its detail and color the day it departed.

Emery May Norweb made Proof Capped Bust half dollars something of a collection within a collection, and she amassed perhaps more than any collector since Virgil Brand. Examples of 1821, 1822, 1823, 1827, 1828, 1829 (both O-108 and O-112), 1833, 1834 (both O-104 and O-114), 1835, and 1836 (O-109 and O-116) were offered as Proofs, most of which have held up under the strict scrutiny of Proofs meted out today. Though 13 different Proof Capped Bust half dollars were offered in the Norweb Collection, Mrs. Norweb never got an 1832. John Pittman bought this coin three days after Christmas 1945. Between that day and the day his collection was sold in May 1998, collectors had just five opportunities to buy a Proof 1832 half dollar of any variety: the Allenburger sale in 1948, the Bareford sale in 1981 (the Allenburger coin again), the appearance of the impaired Dosier-Meyer coin in a 1982 Steve Ivy auction, the Sheridan Downey sealed bid sale of May 1994, and the Eliasberg sale. While some coins find their way back to the market much more quickly today than they once did, decades often pass between appearances of certain distinctive rarities. Dramatically beautiful and historically evocative, this half dollar has all the requisite characteristics of a collection centerpiece.

PCGS Population: 1, none finer.

Publications: Souders, Edgar E. *Bust Half Fever*, Second Edition, 2006. Pictured on the front cover and pages III, VIII, XI, 1, 23, 41, 66, 77, and 362.

Provenance: *Henry Chapman; Henry Chapman Estate, 1935; John Jay Pittman Collection, by sale, via Ella Wright, 1945; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1499; Long Beach Connoisseur Collection; Bowers and Merena's Rarities sale, August 1999, lot 197; Bowers and Merena's sale of the Collections of Russell J. Logan and Gilbert G. Steinberg, November 2002, lot 1465; Bowers and Merena's 2006 American Numismatic Association sale, August 2006, lot 3344.*

Est. $75,000–$100,000

A Reminiscence of My Friend John Jay Pittman

By Q. David Bowers

I first discovered numismatics in 1952 as a teenager, and in 1953 I started my coin dealership in a small way. I became very interested in coin collectors and dealers and in the history of the hobby. With my mentor from Kingston (Pennsylvania), George Williams (who had been active for decades by that time), I went to my first regional show, the Empire State Numismatic Association convention in Syracuse, New York in 1954. It was set up in the Syracuse Hotel, with a couple dozen or so dealer tables amidst furniture and with, perhaps, 50 other people buying, selling, and talking about coins. George knew everybody, and I was introduced to Jonah Shapiro, John J. Pittman, Charles and Arline French, Gaston DiBello, Dr. Kenneth Sartoris, Jacob Cheris, Dr. Fiori F. Pepito, Kenneth Fuller, Dave Nethaway, Dr. Jasper Robertson, and the other luminaries of upstate New York coin collecting.

At the time, one of my research interests was early Proof coins, loosely defined as those minted prior to 1858, the first year that the Mint sold them widely to the public. This was also the first year of Proofs listed for most series in the *Guide Book*. I was fairly knowledgeable on the subject by that time, having read Walter Breen's recent monograph on the subject and having digested back issues of the *American Journal of Numismatics, The Numismatist,* and all of the important auction catalogs. Some of the catalogs, such as the marvelous 1948 offering by B. Max Mehl of the Dr. Christian Allenburger Collection, were laden with pre-1858 Proofs. Such coins were right up John Pittman's alley, and in our first meeting we spent the best part of an hour talking about them. At the time many "Proofs" were either prooflike Mint State coins or were circulation strikes that had been buffed, then toned, the last representing a goodly proportion of the "Proof" large cents offered in the marketplace. In my opinion and also that of John Pittman, Walter Breen (viewed as the pre-eminent authority on the subject) often made errors in his attribution of Proofs.

From that time onward I met and talked with John many times, including when he was a bidder and buyer in our auction sales. One piece of fiction about John that has made its way into print many times is that he typically stood "like the Statue of Liberty," hand in the air, when a wanted piece came up for sale, and that he remained in that pose until the coin was his. In reality, and I know this from having received many instructions from him at sales, he often used secret signals when bidding. I saw him pose as Lady Liberty only once.

John, similar to Emery May Holden Norweb and D. Brent Pogue, had no problem passing over many offerings of coins if they did not meet his exacting standards. All three defined connoisseurship in numismatics.

1833 Overton-114. Rarity-2. Mint State-67+ (PCGS)

Nearly Perfect 1833 Overton-114 Half Dollar

Among the Top .009% of All Capped Bust Half Dollars Seen by PCGS

Lot 3078. 1833 Overton-114. Rarity-2. Mint State-67+ (PCGS).

"When we say 'half a dollar,' we mean in value only, but 'a half dollar' means a coin or piece of money." — *Noah Webster, An Improved Grammar of the English Language, 1833*

Perilously close to perfection, this gem's blend of pastel blue and silvery gold toning is as distinctive as it is beautiful. Its luster has lost none of its brilliance since the moment it was minted, and its visual appeal has only improved. The fields are close to pristine, displaying very few marks of any caliber under extended magnified scrutiny. Some lines are seen on the cheek, trivial though they may be, and a shallow abrasion is present near the lower point of star 6. The strike is excellent, full on the reverse and very close to full on the obverse, where the high points of a few curls are a bit rounded. The obverse fields show some fatigued texture and a tiny raised die artifact above the inside point of star 11, but neither die is cracked nor clashed. Some elements of the reverse periphery are drawn to the rim, but only to a minor degree.

The half dollars of 1833 were the first to be struck in the brand new Mint building at Juniper and Chestnut streets in Philadelphia. The Mint operations would remain at the new edifice until 1901, presenting a more impressive exterior to the world than the original structure, complete with Ionic columns and white marble facing Chestnut Street. While the laying of the cornerstone on July 4, 1829, received a good deal of publicity, little attended the official opening of the new Mint. The first coins struck at the second Philadelphia Mint would bear no hallmarks of new technology, nor any other distinguishing feature, as they were struck with the same methods and on the same equipment as the issues that had preceded them.

This half dollar is proof that the coiners of the second Philadelphia Mint took no time getting accustomed to their new situation. It displays the sort of luster, color, strike, and immaculate surface that answers the question of why a gem MS-65 is only a MS-65. The answer, in short, is because coins like this exist. Rare though they may be, they prove that it is possible for an American coin of this era that was intended for circulation to be preserved in a state that surpasses the typical condition of most coins on the day they left the Mint. PCGS has seen just three examples of this type that rise to the MS-67+ standard, including this coin. Only two examples of the type have been graded finer. One is the Simpson 1824 O-104, the other is the James W. Lull 1833 O-108. This company places this coin among the top five Capped Bust half dollars certified by PCGS among total submissions of over 53,000 pieces, a rarified strata equal to the top .009%.

PCGS Population: 1, 1 finer (MS-68).

Provenance: *Wayte Raymond; John Jay Pittman Collection, by sale, 1946; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1501, via Richard Burdick.*

Est. $37,500-$45,000

1833 Overton-116. Rarity-7+. Crushed Lettered Edge, Reverse of 1836. Proof-65 (PCGS)

Extremely Rare 1833 Crushed Lettered Edge Proof Half Dollar

The Finest Known of Four Surviving Examples
The Pittman Specimen

Lot 3079. 1833 Overton-116. Rarity-7+. Crushed Lettered Edge, Reverse of 1836. Proof-65 (PCGS).

"The late John Pittman was responsible for rekindling the interest in these coins when he displayed his set at the Cincinnati ANA Convention in 1988."— Russell J. Logan, "Proof Only Die Marriages of our Federal Silver Coinage," John Reich Journal, *April 2003*

Crushed Lettered Edge half dollars occupy a unique space in American numismatics. Enigmatic by nature, they've been long misunderstood as restrikes and novodels. Walter Breen first wrote about them in the *Standard Catalogue of United States Coins* while in the employ of Wayte Raymond in the 1950s, calling them "entirely unlike the regular half dollar Proofs of 1832-35 with lettered edge." Their distinctive nature adds to their attractiveness and mystery, presenting aesthetic appeal that is both different from typical Proofs of the era and immeasurably more impressive.

The basic facts of Crushed Lettered Edge half dollars are these: they are struck on normal planchets that were run through the edge mill (also known as a rimming or milling machine) like any other half dollar of the era. Examples bearing three different dates are confirmed to exist, 1833, 1834, and 1835; an 1836-dated piece likely exists but has not been seen since 1954. All share a single reverse die that is also used on 1836 Overton-106. Die emission studies that have analyzed both the die states of that reverse die and the sequence of the edge dies pinpoint the production date of the Crushed Lettered Edge half dollars to early in 1836, before steam power was used to coin half dollars for the first time. The Crushed Lettered Edge halves are all extremely rare, and all were struck as Proofs. Four examples are known of the 1833 variety, five are known of the 1834 variety (Overton-122), and somewhere between three and six are known of the 1835 variety (Overton-111). Though they bear three different dates, the obverse dies were all made at the same time and saw no other use but for Crushed Lettered Edge strikings. Despite similar fabric, each obverse die has distinctly different characteristics. The final fact that unites the Crushed Lettered Edge half dollars is evident by their name: all were struck in a close collar that produced a squared edge at the moment of striking, thereby crushing the previously-impressed edge device.

The most important study on these coins was written by the most important modern scholar in the Capped Bust coinage field, the late Russell Logan. His exhaustive article fills much of the December 1990 issue of the *John Reich Journal*, and even a quarter century later it remains the last word on the subject. Logan presented his data logically and objectively, but he drew few conclusions. Among Logan's conclusions were these: that the Crushed Lettered Edge half dollars were struck in early 1836, that they were coined on a screw press, and that they "were used to obtain a timely decision to proceed with requisitioning the tooling for the closed reeded collar die." Expanding on Logan's theory, the Crushed Lettered Edge half dollars are best interpreted not as restrikes, or Proofs made for collectors, but as technical trials struck to study the interplay of a new close collar with the design elements of the half dollar.

Lettered edges disappeared from large cents in 1795 and half cents in 1797. Silver dollars bore lettered edges until the first incarnation of the denomination was discontinued after the 1803 issue. Between the cessation of silver dollar production and 1836, edges remained static: all copper coins had plain edges and all precious metal coins other than half dollars had reeded edges. Edge reeding on gold coins and most silver coins was applied by a collar, imbued at the moment of striking. Half dollars, because of either tradition or technical complications, continued to receive edge lettering from the otherwise antiquated milling machine, adding time and labor to the coining of what had become the Mint's most numerous production.

By February 1836, the first steam press had arrived at the Philadelphia Mint. It was made operational in March, but not used to strike half dollars until November 8 of that year. In the months in between, Mint officials and staff had a lot of questions to answer about what design characteristics were necessary for a successful steam-struck half dollar. Like most technicians, the Mint's coiners seem to have attempted to answer their questions with an experiment. The Crushed Lettered Edge half dollars are, we believe, the products of that experiment.

The new steam presses would be much simpler to operate if the tooling was essentially identical for every denomination, the same in every way aside from which two dies and which collar needed to be installed. Standardizing this tooling meant that half dollar production would have to become consistent with all other silver and gold denominations. The traditional two-step process of edging and striking half dollars would need to be abandoned, and a close collar would need to be substituted in its place. The installation of close collars on other denominations required changes to the obverse and reverse dies themselves, including retaining rims that were lathed into the peripheries of the dies. No denomination then struck at the United States Mint required as much striking force as half dollars. Too much force, or a poorly made die, caused broken dies. Not enough force, or a die made with too much depth of relief, caused poorly struck coins. Solving these problems required an experiment to study how the use of a close collar affected strike detail on various aspects of the coins' designs. To conduct such a trial, the Mint created special half dollar dies and test collars of half dollar size. They apparently kept examples struck from each of the special trial dies; the Mint Cabinet, now part of the National Numismatic Collection at the Smithsonian Institution, retains one of each of the Crushed Lettered Edge half dollars to this day.

Such an experiment would be most successful if easily contrasted data points were created, which could help explain why the Crushed Lettered Edge half dollars were struck with three different dates even if they were all struck at the same time. Russ Logan carefully studied the obverse dies of each of the three known Crushed Lettered Edge varieties. He determined that the width of the date was the same on all three, but other aspects were unique to each obverse. All three obverses had unique denticle counts, each of which matched the denticle counts employed in the year the obverse was dated. The 1833 CLE obverse had 110 denticles, as did typical 1833 half dollars; the 1834 CLE obverse's 149 denticles matched a typical 1834 half dollar, and the 148 denticles on the 1835 CLE obverse likewise matched the number of denticles from that year. Each of the obverses used a different master die (also called a portrait punch): the 1833 obverse used Master Die 4, the 1834 obverse used Master Die 3, and the 1835 obverse used Master Die 6, as numbered by Logan. While the portraits on the 1833- and 1835-dated CLE obverses matched those found on regular half dollars struck with those dates, the 1834 obverse used an older master die, in use from 1817 through 1832, giving the experimenters more information about which sort of portrait struck up best when employed with a collar.

With all of this experimenting, readers may wonder: why use lettered edge planchets? The answer is simple. All half dollar tooling at the Mint, from the blanking press, to the edge mill, to the obverse and reverse dies, was intended to create a single product of identical and fixed dimensions. The steel half dollar die bodies on hand at the Mint were already forged to match the then-current design, made with a die face carefully calibrated to the diameter of a then-current planchet. Those planchets got to their proper diameter only one way: by being cut from stock on a blanking mill and then run through an edge mill. There was no easy way to create a planchet that would match the size of the die bodies on hand but to letter its edge first.

The use of three different obverses of the Crushed Lettered Edge half dollars offered the ability to test different sorts of date and star punches (large on the 1833, smaller on the 1834 and 1835), different portraits with different shapes and depth of relief, different denticle counts, and perhaps other differences that are not discernible to our eyes. Russ Logan evaluated the strikes on all three dates of Crushed Lettered Edge half dollars, and found that "the 1833s and the 1835s are weak in the fore curls, while the 1834s are weak in the talons." The lessons of the Crushed Lettered Edge experiment would have been helpful to Christian Gobrecht as he designed the smaller diameter 1836-1839 Reeded Edge half dollars, first struck on the afternoon of November 8, 1836. Gobrecht was likely intimately involved with the production of the Crushed Lettered Edge coins and almost certainly sunk the dies. A stroke felled William Kneass in the summer of 1835, leaving him "partially incapacitated" in the words of Don Taxay. Gobrecht stepped into this breach and was the principal engraver thereafter.

Previous studies of the Crushed Lettered Edge half dollars have not satisfactorily answered one of the most important questions about these special coins: were they struck on the screw press or the new steam press? Logan and others lean toward the screw press, supported by the fact that the reverse die and edge dies employed on the Crushed Lettered Edge half dollars fit into a die emission sequence of coins that were struck when the screw press was actively producing half dollars and the steam press was not. Other facts also support the screw press conclusion. The only steam press at the Mint in 1836 was set up for coins of a smaller diameter, specifically cents and quarters. When Mint officials tried to use it to strike half dollars in November 1836, even half dollars of the smaller size struck from 1836 to 1839, Mint Director Robert Patterson reported that the press "halts and jams under the pressure." Those issues would have been aggravated with large diameter half dollars. Further, the continuous striking mechanism of the steam press meant that coins could not be carefully struck one at a time; it was more Gatling gun than cannon, designed for speed and efficiency. Even after the steam press was fully streamlined into the Mint's coining processes, Proof coins continued to be struck on a press run by hand.

The Crushed Lettered Edge half dollars themselves do little to inform the viewer what press struck them; the product of identical amounts of downward force upon a set of dies will look the same whether that force is powered by men or steam. The coins do make clear, however, that a raised rim and a retaining collar forces metal into the deepest relief of a die in a way that would be impossible without these advances. The devices of this coin are profoundly well struck, with high relief stars, fine details in Liberty's curls (though the ones over her ears still do not appear fully struck, as described by Logan), graver

lines and delicate contours in Liberty's cap, sculpted detailing in Liberty's drapery, full detail in the arrowheads and olive leaves, and bold denticles that are framed by the raised rim. The work of the engraver's hands is seen on Liberty's bust, on her nose and eye, and her cap and drapery. Microscopic amounts of die rust remained on the master die, a tool that had been obsolete for a few years by 1836, vestiges of which are seen on Liberty's bosom, below her drapery clasp, and on the eagle's beak. A thin graver line arcs atop the denomination to the lowest olive leaves at left. Others are seen stretching into the fields from peripheral lettering or from the denticles, remnants of the lapping process, including a batch left of the date that appear to have removed the flag of the 1. A very thin, delicate die crack connects 183 near their bases and curves along the rim to a denticle next to star 1. Its companion die crack stretches from the base of the final 3 to beneath star 13.

The surfaces come to life in direct light, revealing delicate toning of rose, gold, and pale violet distributed evenly over the surfaces. Some apparent streaks of brilliance near the eagle's beak remain untoned, perhaps by virtue of something that was once in contact with that region. A similarly naked spot is seen left of star 13 below the lowest hair curl. Two short lint marks, one straight and one curled, are seen to the left and right of star 4; a longer lintmark is curled up at the lowest point of star 9. Some light hairlines are seen on both sides, including a short hairline scratch inside of star 4, another above the wing at left to the tip of the beak, and a final one beneath ME of AMERICA. This piece has been beautifully preserved and suffered no significant marks, though a short vertical scrape is well hidden among the azure atop the shield. The visual appeal is spectacular, with deep mirrors and ideally colorful but subtle toning.

The edge is smooth, showing an elegant, finished appearance imbued by the collar. The lettered edge remains visible despite being overstruck by the blank collar die, an impact that rendered the letters flat, thin, and "crushed." A vertical line visible on the edge near 7:00 just left of the left base of 1 in the date accentuates the topographical difference between the face of the edge die that reads FIFTY CENTS OR and the opposite die, engraved HALF A DOLLAR.

Though the Crushed Lettered Edge half dollars offer a great deal of insight into the processes of bringing half dollar coining technology out of the 18th century and into the 19th, they are not the only, or even the first, coins to have been struck with crushed edge lettering. In that regard, the Crushed Lettered Edges half dollars are the brethren of Class I 1804 dollars, first made in 1834. Eight Class I 1804 dollars survive, making them twice as numerous as Crushed Lettered Edge 1833 half dollars. Eric P. Newman and Kenneth E. Bressett discussed the crushed lettered edge characteristic in their pioneering 1962 book *The Fantastic 1804 Dollar*. Coining the term "crushed lettered edge," they described the phenomenon: "All Class I dollars have most letters on their edges crushed so as to close up in various degrees the indented strokes of the letters. Some letters are unreadable, others completely sealed up. This condition is not found on any other United States coinage except one variety each of proof half dollars dated 1833, 1834, and 1835."

There are only four known examples of the 1833 Crushed Lettered Edge half dollar, also known as 1833 Overton-116.

1. The present specimen. Proof-65 (PCGS).

2. The Norweb-Logan coin, offered in the 1987 Norweb I sale as lot 3015 and the 2002 Logan-Steinberg sale as lot 2707. Proof-64 (NGC).

3. The Mint Cabinet coin at the National Numismatic Collection of the Smithsonian Institution. Graded Proof-63 by Russ Logan.

4. The Cox-James O. Sloss coin. First offered in the 1962 R.E. Cox sale, last offered in the August 1998 Bowers and Merena sale. Circulated. Proof-53 (PCGS).

The only auction appearance that cannot be firmly tied to one of the above specimens is lot 798 in the 1915 United States Coin Company sale of the Collection of a Prominent American, offering coins from the cabinets of H.O. Granberg and William H. Woodin. Woodin, a keen collector of both early half dollars and trial or pattern coins, was the likely consignor of the lot. It was described by cataloger and firm principal Wayte Raymond as "1833 Plain edge, uneven date, small letters and 50 C. on reverse. Brilliant proof, lightly tarnished, sharp, beautiful impression. Excessively rare," making its identification as an 1833 Crushed Lettered Edge piece certain even as its linkage to a particular example is not. The "Prominent American" coin could be either this coin or the Norweb coin. Given the lack of an illustration in the "Prominent American" catalog, an answer will come only upon location of documentation enabling it to be linked to Christian Allenburger or, via intermediaries, Richard Picker, from whom Mrs. Norweb purchased her coin in 1958.

It has been nearly 15 years since collectors have had an opportunity to purchase a specimen of this issue. For variety enthusiasts, the 1833 Crushed Lettered Edge half dollar is particularly special, an advanced rarity known only as a Proof and one of the keys for those brave few who attempt to complete a variety collection of Capped Bust half dollars. Specialists intent on completing a set of die varieties by Overton number have not been able to bid on a specimen of 1833 Overton-116 since November 2002, when Russ Logan's prized specimen, earlier from the Norweb Collection, was offered as part of his lifetime collection of early silver die combinations. Since the first known offering of an 1833 Crushed Lettered Edge half dollar in 1895, this variety has been offered at auction just seven times. One of the survivors, sold in 1962 and 1998, is circulated, leaving just this coin and the Norweb coin as collectible unimpaired examples, with a total of five total auction appearances between them. The first publication of an 1833 Crushed Lettered Edge half dollar was of this precise coin, described in the Richard B. Winsor Collection catalog as "Brilliant proof. Sharp even impression. A superb piece. Inscription on reverse very small like on 1834 small date and differing in this respect from any other 1833 1/2 dollar we have seen. Extremely rare." Sold on a December evening in Philadelphia, this was among the

highlights of Winsor's much esteemed cabinet even as its exact nature was not yet understood. A century and a quarter later, the 1833 Crushed Lettered Edge half has revealed many of its secrets, yielding a story that makes it among the foremost historical rarities in the D. Brent Pogue Collection.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, page 46. Logan, Russell, J. "The Crushed Lettered Edge Bust Half Dollars of 1833-36," *John Reich Journal*, December 1990, page 31. Logan, Russell J. "Proof Only Die Marriages of our Federal Silver Coinage," *John Reich Journal*, April 2003, pages 6-7.

Provenance: *Richard B. Winsor Collection, before 1889; Richard B. Winsor Estate; S. Hudson and Henry Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 525; Dr. Christian A. Allenburger Collection, before 1923; B. Max Mehl's A Royal Sale, March 1948, lot 890; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1502, via Richard Burdick.*

Est. $100,000-$150,000

Photographs of the edges of the Proof 1833 Overton-116 and the Proof 1836 Overton-109 show the stark difference in appearance between a crushed lettered edge, seen above, and normal lettered edge, seen below.

below. The effect is magical and subduing. Every thing that is touched by her silvery beams, is softened and etherealized. Then the soul sympathises with the grandeur that nature displays.

To me there is nothing so sublime and impressive as the silent and quiet midnight hour—and to reflect that in this deep and universal hulk, the stupendous globe, and the vast number of flashing worlds that stud the blue canopy of heaven, are performing their various revolutions under the guidance of Him, at whose fiat they sprang into existence. At such a time, the soul is disengaged from every artificial excitement, and an opportunity is afforded for it to speak its own bold and original language.

Society hath its charms. There is a pleasure in the flash and glare of fashion and beauty; and under their thrilling influences, those of unwithered hopes, and unblasted expectations, may tread boldly on. But it seems to me, that if by untoward accident, the conviction should fasten itself upon me that my last hour had come, I should require no sublimer preparation, than time spent in the perfect solitude, the vastness, the grandeur, and glory of midnight! hushed, quiet, beautiful midnight! When deep and absolute silence broods in the air and over the earth—upon the deserted streets, and upon the temples of the living God. Is not this a dream? Will it appear otherwise when the day-light shall have come? when we shall go out and pursue the ordinary routine of business; and the street that is now deserted, shall tremble as the wheels thunder furiously over it, and its dusty tracks be thronged with avaricious men, crying money! money! Will this dim moonlight hour appear to us then any more than a dream?

And indeed, what is our life, but a dream? Ah! 'tis nothing more. He who but yesterday roved the forest with us, gathering wild flowers, listening to the songs of birds, or watching the brook—bright and sunny daughter of the hill—leaping and bounding in its joyous way along banks of emerald—pouring over the tiny cataract its bright waters, sparkling in the sun-light—meandering through the vale till it finally loses itself in the bosom of the silvery lake—has had his life's blood chilled by the touch of the cold and bony finger of death. What is left to him—but a dream!

She, by whose side we used to spend our leisure hours; whose presence was our joy, whose smile was our happiness! whose eye was not exceeded in brightness by the eye of the gazelle; whose sylph-like form was unrivaled for beauty and symmetry, has departed! Does she seem aught but a dream?

She who once loved us—whose eye followed our every movement with tenderness and anxiety—upon whose breast we reclined—from whose lips we received instruction, and by whose knee we used to say our evening prayer, rests upon her lowly pillow. Does she not seem as a vision, the recollection of which is pleasing yet mournful?

Hark! the clock strikes one, two—does the breeze waft the sound to other ears?—Who also beside is now awake?

The student upon whose pale brow the cold sweat stands; whose blood-shot eye tells of deep, and intense thought, is now poring over his books, regardless of present ease—hoping for future fame.

But alas! all the treasures of knowledge, which he has for years been laying up, may be destroyed to-morrow by the breath of the monster!

And the debauchee, stretched on a bed of flame—through whose veins the mad fever runs—whose burning temples are kissed by the breezes in mockery.

And the wife, who waits the return of him she loves from the gaming house—the counterpart of hell.

And the young mother, who walks and sighs for the lovely babe she has buried.

And the follower of Bacchus, who is reveling in some den of vice and misery.

And the slave who starts in his sleep, shakes his chains and mutters revenge.

And the wretch immured within the dark prison walls whose hands are red with gore, who to-morrow shall be dragged forth, with a thousand eyes bent fiercely and scoffingly upon him, to hear the judge pronounce the doom of death!

The soft moonlight falls upon these unnoticed; the beam that rests upon them is disregarded; and the world moves on, the night recedes, the stars one by one retire, the daylight appears.

The Mint.

THE new Mint appears to be a favorite place of resort for the curious among our fellow citizens. Visitors pass in by the Chesnut-street front, at all hours of the morning, and are at once ushered into a beautiful and capacious building, well adapted for the important purposes for which it was erected. When we look round its ample dimensions we wonder how it was possible to accommodate so extensive a business as was done in the miserably confined apartments of the old coining house in Seventh-street, and fail not, at the same time to admire the neat and simple beauty of the present building. The first object which attracts the attention on entering, is a huge steam engine, at the opposite end of the building: the noise of which added to the incessant jarring of the dies, gives token of the laborious purpose to which it is applied. This engine, of thirty horse power, is the most highly finished specimen of the steam engine, we have ever witnessed. The shafts, upright and horizontal, are of polished metal, and most of the cog-wheels are of brass. The huge fly wheels run with the precision of a watch-wheel, while the various and totally different purposes to which its power is applied, strike the beholder with admiration of the skill and ingenuity of the machinist. Rush and Muhlenburg, of this city, constructed this engine; its cost was about eight thousand dollars.

From the hot rooms in which the bullion is converted into ingots, we entered the rooms where the ingots are passed through a succession of steel rolers, until they assume the flatness and thickness of a common iron hoop. Thence we ascended into a room where these thin bars are passed through a steel gage, to give them a uniform thickness, equal to that of the half dollar. A punch, worked by the same engine, cuts out the silver of a proper size; the scraps of silver are melted over again into ingots. From this room the prepared bits are taken down into the die room, where they are passed on their edges, through a machine which gives them the impression they bear upon the edge. They are thence handed over to the coiners, by whom they are placed in a tube, in a pile a foot high, whence they drop, one at a time, on a slide which conveys them directly to the dies. Here they receive the proper impression on each side, from dies forced together by means of an iron bar, ten or twelve feet long, worked horizontally by three men. The instant the coin receives its proper impression, it is forced off the die into a box ready to receive it, and gives place to another, which immediately occupies the same position, and undergoes the same operation.

After having gone through the whole establishment, the impression left upon the mind is that of astonishment and wonder, that an end of such immense importance as the supply of coin for a whole nation, can be attained by means apparently so simple, and of such ready comprehension. The spectator, going through alone, needs no one to explain this or that operation.—Every thing explains itself on the instant; for every thing is free from mystery or concealment, and the extreme politeness to strangers, manifested by every person about it, materially enhances the pleasure of a visit to the Mint of the United States.—*Saturday Evening Post.*

May-Day.

WE Americans know but little of the joy and hilarity a May-day in Europe produces. In this country, we hear the name mentioned, and know that it is a period for plucking flowers, and a time for young, blushing maidens to decorate their beautiful brows and

The September 14, 1833, issue of The Rural Repository *of Hudson, New York reprinted an article from a then-recent* Saturday Evening Post, *detailing a visit to the newly constructed United States Mint.*

1834 Overton-101. Rarity-1. Large Date, Large Letters. Mint State-66 (PCGS)

The Pittman 1834 Large Date, Large Letters Half Dollar

Tied for Finest Certified by PCGS

Lot 3080. 1834 Overton-101. Rarity-1. Large Date, Large Letters. Mint State-66 (PCGS).

"Half dollars, as it is well known, are the most numerous, and constitute one half the whole number of pieces coined." — The Adams Sentinel, *Gettysburg, Pennsylvania, January 20, 1834*

A distinctively mottled pattern of pewter gray, gold, dusky rose, and pale blue covers the obverse, while the reverse is a more typical blend of golden gray that finds highlights of attractive iridescence near the rims. Cartwheel luster spins with dispatch over the frosty surfaces, unbroken and bright. Some softness of strike is present in the usual places, including some of Liberty's rounded curls, her nose and brow, and the area left of the shield. Most stars have a preponderance of their central detail. Only the most trivial of marks are noted, including a hairline in the field near Liberty's chin and a contact mark above the 8 in the date, along with some inconsequential specks to the northeast of star 1 and elsewhere. The only vestige of die clashing that is readily apparent appears beneath the wing at right, though the reason for this scarcity of clash marks is seen beneath the other wing, manifesting as several thick lapping lines that extend from the eagle's body into the wingpit at left. Other similar lines are seen above the wing at left and amidst the details of the shield. Some lighter evidence of lapping is seen on Liberty's portrait. A heavily inscribed guide line arcs around the ends of the reverse denticles, most prominent at the upper half of that side. From the denticle above the space between stars 8 and 9, a short die crack extends to the top point of star 9.

Three die varieties compose the short-lived 1834 Large Date, Large Letters type: O-101, O-102, and O-103. These coins look like 1833 half dollars, using the same size numeral punches, star punches, and letter punches on the reverse. Later 1834 die varieties use smaller stars and letters, more closely resembling the half dollars of 1835. With nearly six and a half million coins produced, 1834 half dollars are common in most grades. With a mintage more than three times that of cents, half dollars compose more than half of all coins struck by the United States Mint in 1834, making them the most numerous coins struck at the Mint this year. While some authors have attributed this plenitude of silver coinage to money received from the French in repayment for Napoleon's abuses of American shipping (the so-called French Indemnity), the payments did not begin arriving from France until 1836. Walter Breen's timeline on the coins struck from the French Indemnity is correct.

While 1834 half dollars are, by and large, widely available in a variety of grades, gems like this are not included in the generalization. This specimen is tied with one other coin as the finest PCGS-graded examples of the Large Date, Large Letters variety. No PCGS MS-66 has ever before been offered at auction, and those grading MS-65 have been offered only occasionally. Nearly two decades after it sold in the Pittman sale, this coin remains atop Stephen Herrman's listing of this variety. Interestingly, Wayte Raymond charged 25% more for this coin than for the 1832 and 1833 half dollars he sold John Jay Pittman on the same date in May 1946. Those two coins cost $2 each; both are included in this sale, graded MS-67 and MS-67+, respectively. A gem 1831 half dollar acquired on the same day cost Mr. Pittman $2.25.

PCGS Population: 2, none finer. (1834 Large Date, Large Letters)

Provenance: *Wayte Raymond; John Jay Pittman Collection, by sale, 1946; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1503, via Richard Burdick.*

Est. $17,500-$25,000

1834 Overton-106. Rarity-1. Large Date, Small Letters. Mint State-67 (PCGS)

The Finest Known 1834 Large Date, Small Letters Half Dollar

One of Two Graded Finer than MS-65 by PCGS

Lot 3081. 1834 Overton-106. Rarity-1. Large Date, Small Letters. Mint State-67 (PCGS).

"Thomas Johnson was arraigned for stealing about $3 in silver change, out of a drawer in Mr. Joseph Wyeth's store in Cambridge Street … Mr. W. soon ascertained by the lightness of his till, that the Colt carried weight; but he intercepted him in Leverett Street in the afternoon, and found upon him two half dollars, which from some peculiar marks, he was able to identify. – Guilty, without retiring."
— The Boston Morning Post, *November 7, 1834*

Dusky gold toning on the obverse shows highlights of rose, gold, and green in protected areas, intermingled with areas of brilliance that add a luminous appeal. The reverse is closer to mint brilliance, mellowed to attractive silver gray and showing subtle peeks of pastel blue, amber, and olive. Cartwheel luster swirls endlessly and assumes an especially satiny character on the reverse. The portrait of Liberty is particularly well realized for this date, showing expressive detail in the face and more fine detail in the hair than usually encountered. The stars, aside from stars 3 and 4, are soft at their centers, and some modest weakness is seen among the feathers left of the shield, but otherwise this piece is very well detailed. The aesthetic appeal is superb, and the surfaces are nearly immaculate. Aside from some trivial lines on Liberty's cheek and two hairlines above the back of Liberty's head, there are no surface marks of even minor consequence. A tiny bruise on the edge is barely visible below the 4 of the date.

The Overton book calls the Large Date, Small Letters type "transitional," bridging the gap from the "1833 master obverse die and large date punch" to the style that would be typical for the rest of 1834 and all of 1835 and 1836, with "small star punch on the obverse and small letter punch on the reverse." Four die marriages make up this transitional type. The O-106 is interesting among them for its date, which Overton calls the "large crude 4 over small 4." The M in AMERICA is problematic, with its "left stand ... thin, curved [and] recut," as is typical of the Large Date, Small Letters type. The Small Date, Small Letters varieties of 1834, while using reverse punches that are the same size, show an intact M, suggesting this faulty punch was quickly replaced.

Given the lack of "peculiar marks," this coin is clearly not one of the half dollars stolen from Joseph Wyeth's till. Considering its condition, this coin saw no tills at all, and its superb gem preservation ranks it as the single finest 1834 Large Date, Small Letters half dollar PCGS has certified. Given Mr. Wyeth's ability to memorize distinguishing marks and instantly recognize coins he had seen previously, he would have been well qualified to be a professional grader.

PCGS Population: 1, none finer. (1834 Large Date, Small Letters)

Provenance: *Paramount's session of Auction '84, July 1984, lot 665; Stack's sale of December 1997, lot 2249; Bowers and Merena's 2003 American Numismatic Association sale, July 2003, lot 1520, via Stu Levine.*

Est. $35,000-$45,000

1834 Overton-106. Rarity-1. Large Date, Small Letters. Mint State-66 (PCGS)

Another Gem 1834 Large Date, Small Letters Half Dollar

Second Finest Certified by PCGS

Lot 3082. 1834 Overton-106. Rarity-1. Large Date, Small Letters. Mint State-66 (PCGS).

"The dollars, Spanish, Mexican, and American, with our half dollars, will be shipped abroad. We already know of one shipment of silver at a premium; and the current turned, it will go in a sweeping stream."
— The Pittsburgh Gazette, *November 4, 1834*

A warm golden gray center is surrounded by radiant violet and blue that turns to sea-green and pale gold at the rims. Highly lustrous and very attractive, this piece shows a fairly typical strike for the date, with softness at most star centers, Liberty's rounded curls and cap, and the area left of the shield. Its bright and colorful surfaces show some light marks, including thin scratches located above the date, from star 5 to Liberty's forecurl, and at the denomination. Some trivial hairlines may be seen in proper light, and a short vertical nick is present on Liberty's cheek.

A long-standing imbalance in the relative value of gold and silver sent most American gold coins overseas to melting pots in the 1820s and early 1830s. The Act of June 28, 1834, remedied the undervaluation of United States gold coins compared to their face value, but fear was afoot that the new ratio would thus force silver coins from circulation as an unintended consequence. There is not good evidence on just how much silver was removed from circulation after 1834, though the question is worthy of research. The Act of January 18, 1837, recalibrated the ratio, slightly reducing the weight of the silver dollar, a vital change since the denomination was no longer an imaginary one as of December 1836. The changes of 1837 may have been a response to exportation of silver, or they may have been a response to fears of exportation of silver. Either way, the newspapers of 1834 made clear that concern about disappearing half dollars was on the minds of many.

The transitional 1834 Large Date, Small Letters half dollars represent the beginning of the end of this design type. Edgar Souders has termed 1834 "the year of Kneass' experimentation," giving due credit to typically ignored Mint engraver William Kneass, whose work is seen on the modified hubs and punches of the half dollars of this era. His elegantly modified portrait of Liberty would survive until autumn 1836, when it was displaced by Christian Gobrecht's new design for the reeded edge half dollars.

Only two examples of the 1834 Large Date, Small Letters type have ever been graded finer than MS-65 by PCGS. This coin is one, and the coin that precedes it in the current sale is the other.

PCGS Population: 1, 1 finer (MS-67). (1834 Large Date, Small Letters)

Provenance: *Denny Kemp Collection; Stack's Bowers Galleries' sale of March 2011, lot 1951.*

Est. $10,000-$15,000

1834 Overton-110. Rarity-3. Small Date, Small Letters. Mint State-66+ (PCGS)

Fascinating 1834 Small Date, Small Letters Half Dollar

Struck in 1836

Lot 3083. 1834 Overton-110. Rarity-3. Small Date, Small Letters. Mint State-66+ (PCGS).

"Scarcest Variety of all 1834s. Struck in 1836 (!)."
— *Edgar E. Souders,* The Top 100 R4 and R5 Capped Bust Half Dollar Varieties & Sub-Varieties, *2002*

The opalescent gray obverse glows with luster amidst a blend of amber and pale violet, while the reverse is a deeper mellow violet with orange gold at center and variegated pastels inside the rims. Beautifully lustrous and full of aesthetic appeal, this frosty gem is well struck and well preserved. All stars but star 8 show full central detail, and the wealth of fine detail on the portrait of Liberty surpasses even most well-struck examples of this date. The late die state of the reverse has sacrificed some detail among the olive leaves and denticles, but all other design elements remain crisp. A notable die crack arcs across the reverse, starting small at the intersection of the arrow shafts and talon at right, up the length of the wing at right to the upper right corner of the motto banner, bouncing off the top of the motto at RIB of PLURIBUS and arcing again through the centers of UNITED and across the wingtip at left and the olive leaves until disappearing below the shield. The fields are pristine but for a single minor vertical abrasion under the wing at left. A light natural planchet fissure hides near the rim left of the first S of STATES.

Among the most fascinating aspects of numismatics is the ability to carefully and objectively study coins as mass-produced creations of a mechanical process, to order them and decipher their secrets. Identification of individual dies was an initial step, and study of die states allowed careful students to create an emission sequence based upon die breaks and progressive fatigue. This sort of examination revealed that the reverse of this coin, Overton's 1834 Reverse J, was also used on coins dated 1836, there called 1836 Reverse C. Not only was the same die used on coins dated both 1834 and 1836, but the die was newer when it was used to strike 1836 O-104. The logical conclusion of this information is that this variety, 1834 O-110, was actually struck in 1836. Interesting enough to stand on its own, that tidbit allows numismatists to derive even more facts about this issue, including the realization that the published mintage figures for 1834 actually underestimate how many 1834-dated half dollars were coined.

Ivan Leaman and Donald Gunnet found another way to prove this in "Early Half Dollar Edges and Die Sequences," an important and innovative paper presented at the American Numismatic Society's 1986 Coinage of the Americas Conference. Leaman and Gunnet made an exacting examination of edge dies, a study that would be much more difficult in the age of certification, and determined which varieties shared edge dies in common. They discovered that 1834 O-110 was struck on planchets edged with two different sets of edge dies. Their Edge 13 was used on O-105, O-103, O-104, O-123, and O-117 of 1836 before its appearance on 1834 O-110. Edge 14 was used first on 1834 O-110 and subsequently on O-121, O-120, and O-117 of 1836. These two forms of data, die state analysis and edge analysis, prove conclusively that 1834 O-110 was struck in 1836. On this coin, its revealing edge was incorrectly applied, rendering the edge legend as FIFTY CENTS HORALF A DOLLAR.

The last of the Pogue Collection Capped Bust half dollars with provenance to the Eliasberg Collection, this coin is an aesthetic treat. Thirteen different die varieties comprise the 1834 Small Date, Small Letters type, but none is as scarce as this one. Despite its comparative rarity, this coin ranks as the second finest example of this major variety certified by PCGS. No example graded finer by PCGS has ever sold at auction.

PCGS Population: 1, 1 finer (MS-67). (1834 Small Date, Small Letters)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1894; Bowers and Merena's sale of the Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong, and Tree Many Feathers, November 2001, lot 4110.*

Est. $22,500-$27,500

1835 Overton-101. Rarity-1. Mint State-65+ (PCGS)

The Finest 1835 Overton-101 Graded by PCGS

Among The Finest Survivors of the Date

Lot 3084. 1835 Overton-101. Rarity-1. Mint State-65+ (PCGS).

"Small notes have expelled dollars and half dollars from circulation in all the states in which such notes are issued. On the other hand, dollars and half dollars abound in those states that have adopted a wiser and safer policy. Virginia, Pennsylvania, Maryland, Louisiana, and some other states, I think seven in all, do not allow their banks to issue notes under five dollars."
— The Evening Post, *New York City, September 15, 1835*

Toning of bright blue dappled with contrasting violet decorates the obverse, while the reverse is a more sedate and even violet gray with slate blue at the rims. Resounding with cartwheel, this piece shows a mound of frost in front of the portrait from lapping, an area that blends into the otherwise frosty surfaces. No signs of die clashing are evident, though the reverse shows some wear, a by-product of previous use as Reverse U of 1834. Its peripheral elements are pulled to the rim, but no notable cracks are present. The strike is fairly typical, with good central detail on most stars though the more rounded curls and the top of the wing at left are a bit soft. A few little marks are seen on Liberty's portrait, but the fields are free of any significant trauma. The reverse is pristine.

The concept that "bad money drives out good" is ancient, dating back to at least classical Greece, but in modern times it has come to be identified with Sir Thomas Gresham, a fiscal advisor to Queen Elizabeth I. The name "Gresham's Law" was coined in 1858 by a Scottish economist named Henry Dunning Macleod, but Americans saw this basic tenet of monetary economics at work in their everyday life even earlier. Given the choice between keeping or spending well worn or counterfeit copper coins in the 1780s, consumers spent the "bad coins," thereby driving the full weight, official copper coins into coin jars and dresser drawers, and thus out of circulation. The result was the Copper Panic of 1789. Given the choice between keeping or spending pre-1834 American gold coins whose intrinsic value surpassed their face value, citizens hoarded the gold or sold it at a premium to bullion dealers, thereby driving gold from circulation and creating a circulating medium that was the exclusive domain of silver coins and foreign gold coins. The result was the Act of June 28, 1834, which reduced the weight of American gold coins. In modern times, when silver was removed from dimes and quarters in 1965, coins of the old composition disappeared faster than new ones could appear, resulting in a significant coin shortage.

In the mid-1830s, some Americans feared that the ratio between silver and gold had been overcorrected by the Act of 1834. If so, overvalued silver would disappear from circulation, leaving fractional denomination banknotes or scrip as the only small change. Concern that silver coins would disappear from circulation appears unfounded in hindsight, but the anxiety it caused was real at the time. Upheaval in the banking system in 1837 pushed these concerns to the back burner, though the results were the same: hoarding of specie and little hard money in circulation. Many of the Mint State half dollars of this era are probably relics of the Panic of 1837, deposited into a bank vault soon after they were struck and left there until the economic trauma subsided. While this explains why pieces in About Uncirculated and the lower reaches of Mint State are relatively common today, only serendipity can preserve a silver coin in this gem state of preservation. Only four 1835 half dollars have been graded finer than MS-65 by PCGS. The best of them, graded MS-67+, is the Eliasberg 1835 Overton-109. The other three all graded MS-65+. Of those three, one of those is the O-108 offered in the next lot, another is the O-109 offered in the November 2013 Heritage sale, and this is the last, the finest O-101 graded by PCGS.

PCGS Population: 3, 1 finer (MS-67+).

Provenance: *Private New England collection; Jim Carr to William Pullen; Larry Hanks, by sale, October 2008.*

Est. $10,000-$15,000

1835 Overton-108. Rarity-3. Mint State-65+ (PCGS)

Frosty Gem 1835 Overton-108 Half Dollar

Candidate for Finest Known

Lot 3085. 1835 Overton-108. Rarity-3. Mint State-65+ (PCGS).

"Silver possesses many of the above valuable properties … its specific gravity is 10.5; its colour is a clear white." — Jacob R. Eckfeldt and William E. DuBois, A Manual of Gold and Silver Coins of All Nations, *1842*

Luster flashes exuberantly across the surfaces of this frosty treat, making chiefly brilliant surfaces brighter and enlivening the sparse toning highlights around the design elements. Shades of muted olive, slate gray, and plum surround devices on both sides. The eye appeal is excellent, and strong details are seen in most areas. The curl above Liberty's ear and the wing left of the shield show some localized softness, and the denticles likewise lack crispness in some areas. Few marks are seen in the fields, just a thin vertical hairline behind Liberty's neck and a shallow abrasion near the tip of the eagle's beak, though a few little lines on Liberty's cheek join a single mark lower on her neck. An arc crack stretches rainbow-like across the top of the obverse, ranging from above star 5 to the top point of star 9. The die crack beneath the date that Overton mentions is not visible here.

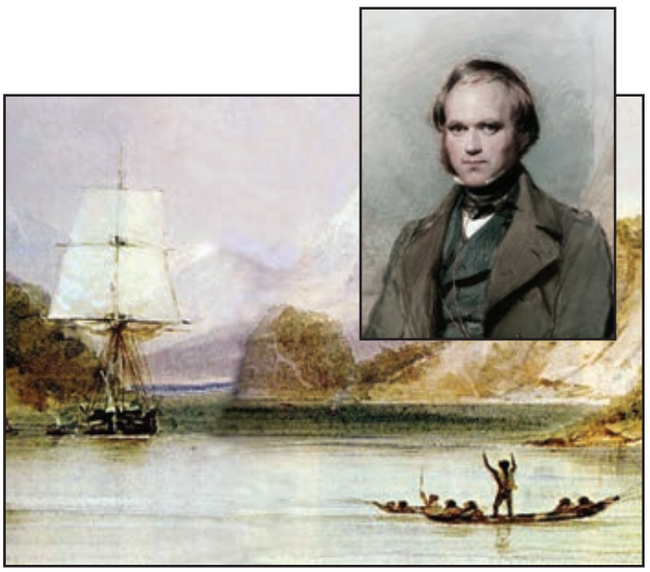
While silver coins showing deep colorful toning often bring premiums from collectors enamored with their aesthetic appeal, no coins left the Mint with a significant degree of toning. A coin like this, lightly toned and supremely lustrous, captures the look of freshly-coined silver well, a color that Mint assayers Jacob R. Eckfeldt and William E. DuBois called "clear white." The text cited atop this description was probably written by Eckfeldt, whose father Adam was the Mint's longest tenured employee when he retired in 1839. Jacob Reese Eckfeldt was a trained assayer, unlike DuBois, whose main qualification for Mint employment was parentage; his grandfather Robert Patterson and uncle Robert Maskell Patterson had both been directors of the Mint. DuBois became the keeper of the Mint Cabinet in 1839 (authorized in 1838 and built upon some coins saved by Adam Eckfeldt years earlier) and became one of the best known numismatists of his era. He published *Pledges of History*, a guide book to the coins in the Mint Cabinet collection, in 1846. "The knowledge of coins is a study," he wrote, "almost a science." Though he was fairly new to numismatics, DuBois understood the importance of condition. He described the Mint Cabinet as full of pieces that were "the choicest of their kind; and perhaps there are few cabinets where so large a proportion of the pieces are in so fine preservation."

Fine preservation is likewise a hallmark of the D. Brent Pogue Collection. This coin is one of the four finest 1835 half dollars of any variety graded by PCGS and is the single finest O-108 seen by PCGS. Along with an NGC MS-66 last sold in 2007, this is a strong candidate for finest known.

PCGS Population: 3, 1 finer (MS-67+).

Provenance: *Rare Coin Wholesalers, by sale, January 2003.*

Est. $10,000-$15,000



On September 15, 1835, Charles Darwin reached the Galapagos Islands on the HMS Beagle (shown in this painting off the coast of Tierra del Fuego). (Painting by Conrad Martens; portrait by George Richmond)

1836 Overton-109. Rarity-8 as a Proof. Lettered Edge. Proof-66+ (PCGS)

The Finest Known Proof 1836 Overton-109 Half Dollar

From the Matthew A. Stickney Collection

Lot 3086. 1836 Overton-109. Rarity-8 as a Proof. Lettered Edge. Proof-66+ (PCGS).

"Brilliant proof. A magnificent piece in every way. … Excessively rare in this preservation." — Henry Chapman, 1907

Among the most spectacular of all early Proof coins in the D. Brent Pogue Collection, this 1836 half dollar has been the object of extraordinary care, receiving special preparation at the time of its manufacture and especial care ever since. In the nearly two centuries since it was caught as it fell from the dies, it has grown more beautiful. Its splendid mirrors have remained intact as its toning has bloomed. After years of natural maturation, its surfaces now show exceptional tones of bright blue and violet at centers, and gold and warm rose inside the rims. The reverse coloring is particularly bright, its blue verging on cobalt. The depth of the reflectivity and the sharpness of the devices evoke the finest Proof productions of the Philadelphia Mint. The central devices show sharpness that asymptotically approach full realization of detail. Every die finish line on Liberty's bosom, every graver stroke on her cap, all the fine definition on her curly hair and all the contours of the eagle's feathers: each is present and fully struck. The only localized softness is found at the center of star 7 and the lowest olive leaf on the reverse, which lines up in opposition to star 7. The delicate lapping lines between Liberty's chin and the top of her chest are visible, as are single die finish lines elsewhere, including one from the top arrow through ICA of AMERICA.

The surfaces have been handled with the utmost delicacy. A few tiny lintmarks were left at the moment of coining, including one in the field parallel to the bridge of Liberty's nose and another above the C in the denomination. The only contact marks are found at the tip of Liberty's bust, where one tiny nick is hidden in the drapery and another hugs the end of a single denticle. A few sparse hairlines run vertically in the small field near the tip of Liberty's cap and horizontally near star 12. Other hairlines are wispy and trivial, found in the fields and on Liberty's cheek.

Proof 1836 lettered edge half dollars are known from a number of different die pairs. None are common, and few of the survivors of any die combinations are gems. The 1836 Overton-116, known for its 50/00 punching error on the reverse, may be the most numerous, with either five or six specimens known. Nearly as many Proof examples of 1836 Overton-108, the 1836/1336 variety, have survived. The only 1836 Overton-101 with claims to Proof status to have sold in recent memory is the Eliasberg coin; PCGS has never certified a Proof of that die combination, however. The National Numismatic Collection contains a little publicized Proof 1836 Overton-107 that is thought to be unique.

We have located three Proof examples of 1836 Overton-109:

1. J. Colvin Randall - T. Harrison Garrett - Garrett I:328 - Superior's Chalkley sale (January 1990):3551 - Douglas Noblet - Bowers and Merena's sale of January 1999:1135 - Superior's sale of February 2001:5534. Last sold as Proof-65 (NGC).

2. Mrs. Emery May Norweb - Norweb I:3114 - Bowers and Merena's sale of August 1996:130 - Heritage's sale of April 2013:4269. Last sold as Proof-64 (NGC).

3. This coin. The finest known.

A possible fourth example was sold as lot 374 in the January 1993 "Bullet sale" by Heritage, but the description provided in the unillustrated sale catalog precludes confirmation. Graded Proof-64 by PCGS, the coin was described as "brilliant;" at the time, it was the only Proof 1836 lettered edge half dollar certified by PCGS.

Though superb provenance accompanies each of the three confirmed Proof specimens from these dies, few American numismatic cabinets are more legendary, or more ancient, than Matthew Adams Stickney's. Stickney is the earliest American collector who built a substantial cabinet that survived intact late enough that its contents were well-cataloged, and its highlights photographed, before its dispersal. Though sold in a 1907 auction by Henry Chapman, Stickney's collection was mostly built in the 1830s through 1850s. After his only older brother, Dudley Stickney, Jr., passed away as a young man in 1829, Matthew was the sole heir of the estate of his father, Dudley Stickney, Sr., a successful merchant who died in 1834. Armed with a new fortune, in addition to the fruits of his own labors, Stickney retired from the grocery business and primarily devoted his time to numismatics. Within a few years, he was "known up and down the East Coast as the go-to man for coins, whether they be rare or simply bullion," according to a biography by researcher Charles Davis. In the 1850 United

States census, his occupation was listed as "trader," an indication that Stickney not only collected, but swapped and sold coins to acquire new rarities for his cabinet. After that time, his primary pursuits were genealogical and historical research. The August 1894 record of his death kept by the state of Massachusetts listed his occupation as "historian."

His interest in coins waned about 1854, according to a letter Stickney sent Ed Cogan in June 1867, "when, in consequence of ill health, I gave up my business, and ceased to make active efforts for additions to my cabinet, only obtaining the regular series of Proof coins from the Mint, which I have received from them for twenty five years," The introduction to the 1907 Stickney auction catalog assured bidders that nothing had been removed or sold since Stickney's death in 1894, and the contents of that catalog show that he owned nearly everything a collector of American coins could desire: an 1804 dollar, a Brasher doubloon, superb United States Mint issues and even better colonial coins. The selection of English and other world coins was rich, though he evidently never had a serious interest in American medals or paper money. The post-1854 issues in his cabinet show that he enjoyed a close relationship to the Mint. The Stickney Collection was full of rare patterns dated as late as 1885, Proof sets and single coins through the 1880s "as brilliant and bright as the day they left the Mint, having never been out of the possession of Mr. Stickney, who bought them at the Mint," as well as sets of circulation-strike coins through 1875 that had "never been disturbed since they were selected at the Mint."

The early date that Stickney began collecting, as well as his connection to the United States Mint, are enough to inspire the question of whether this Proof 1836 half dollar may have been acquired directly from the Mint. A letter discovered by Charles Davis sheds light on the close relationship between Stickney and Mint assayer, and keeper of the Mint Cabinet, William DuBois. Written on July 12, 1843, the DuBois letter inventories a group of coins sent from the Mint to Stickney for his collection. "I have sealed up a box of specimen coins," William DuBois wrote, listing one of each denomination of coins struck in 1843, which he further described as "chiefly master coins," using the then-current term for Proof coinage. The list also included Stickney's Class I 1804 dollar, long described as the fruit of a trade for a gold striking of the 1785 Immune Columbia copper, but actually a duplicate extracted from the Mint Cabinet by DuBois for his friend Mr. Stickney. DuBois did ask for something in return: "for my pains in this matter, you will be willing to spare a few pieces of your Roman coins, which I want for myself," in addition to a payment equal to the face value of the coins, $6.75, payable to the Mint. Stickney's 1843 Proof set was sold as lot 1787 in the 1907 Stickney sale, the earliest of a substantial run of similar sets. This 1836 Proof half dollar was the only 1836-dated Proof in the sale, other than issues sold as patterns, precluding the possibility that Stickney once had an entire 1836 Proof set but leaving open the speculation that this coin may have been traded out of the Mint cabinet.

The technological stature of American coins took an enormous leap forward in 1836. Lettered edges had long since been eliminated from other denominations, but the edges and the laborious two-step process required to create them continued on half dollars until this issue. With the introduction of the steam press in 1836, used in conjunction with a close collar that could create edge reeding at the moment of striking, the days were numbered for this design type. This coin and others of this emission represent the last in a four-decade tradition of lettered-edge half dollars. The edge lettering on this piece is bold, but shows some of the pitfalls of the practice, including visible overlapping of the designs struck by two separate edge dies, seen beneath the date. When cataloging this coin in 1907, Henry Chapman was seemingly aware of the existence of crushed lettered edges on Proof half dollars of this era when he noted that on this coin, the "Edge lettering [is] perfect."

This is the finest Proof half dollar of this date ever certified. Only two other Proof Capped Bust half dollars have ever been graded Proof-66 or finer by PCGS, both dated 1827. Represented by three separate submissions, one is graded Proof-66 CAM (and Proof-66) while the other piece, graded Proof-68, is the only example of this type ever graded finer than the Stickney-Pogue 1836 Overton-109. Henry Chapman called this coin "magnificent … in every way" in the 1907 Stickney sale. More than a century later, his phrasing is, like this coin, essentially perfect.

PCGS Population: 1, none finer.

Provenance: *Matthew Adams Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 1026; Heritage's sale of January 2006, lot 3189; Greensboro Collection; Heritage's sale of January 2013, lot 5641.*

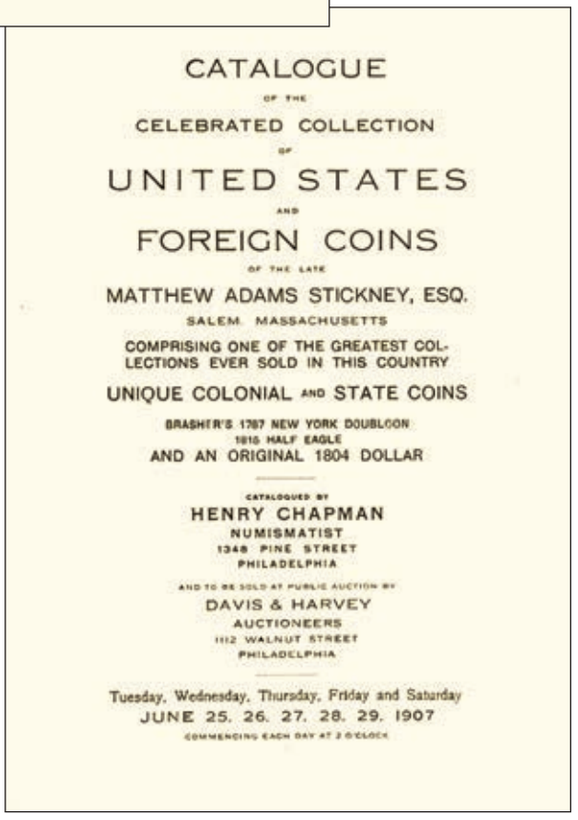
Est. $125,000-$175,000

Matthew A. Stickney

In 1843, William E. DuBois, curator of the Mint Cabinet in Philadelphia, compiled a listing of amateur coin collectors known to him and sent it to Matthew A. Stickney, of Salem, Massachusetts. By that time Stickney had been collecting about 25 years, buying many of his specimens from bullion exchanges and specie dealers. A 19th century account in the *American Journal of Numismatics* told of Stickney's collecting preferences and how he began in the pursuit:

He was born in Rowley, Mass., September 23, 1805, and was a descendant of William Stickney, an early settler in that town. His education was gained in the public schools of his native place, supplemented by a sufficient study of Latin to be useful in the reading of the inscriptions, etc., on ancient coins and medals. At the age of 22 he settled in what is now Peabody (then South Danvers), where he began his business life in the counting-room of Sawyer & Pierce, dealers in West India goods. Two years later he established himself in the same business, which he carried on there and later in Salem for nearly thirty years, retiring in 1854. His residence for half a century or more was the city of Salem, and in his home there was the constant resort of friends of similar tastes to his own. As a boy he was greatly interested in ornithology, and it is said that before he was 10 years old he had gathered a collection of nearly two thousand eggs—thus early giving evidence of "the collector's instinct."

Inheriting from his grandfather a large amount of Continental currency, which had been paid him for services in the Revolution, he was led to make a collection of colonial and Continental coins and money. In this he was eminently successful; he has left several valuable cabinets filled with ancient and modern coins, but especially rich in early American issues, and those of Great Britain which relate more or less closely to this country. Among his choice pieces is a fine impression of the 1804 dollar, Proof sets complete from 1845, and many of the rarer issues of the United States Mint. He did not confine himself to numismatic collections, however; he acquired ancient furniture, and old almanacs, of which he had what is believed to be the most complete set ever brought together in this country, beginning in 1660, printed in England and America; autographs, also, including those of the Signers of the Declaration, American statesmen, and many prominent men of the present century, and other interesting relics of days gone by, found appropriate places in his cabinets. He was a frequent contributor to the Proceedings of the Essex Institute, of which he was an honored member, having served it as Librarian and Curator, and he also published several works on numismatic, historic, and genealogical subjects.…


CATALOGUE
OF THE
CELEBRATED COLLECTION
OF
UNITED STATES
AND
FOREIGN COINS
OF THE LATE
MATTHEW ADAMS STICKNEY, ESQ.
SALEM, MASSACHUSETTS
COMPRISING ONE OF THE GREATEST COLLECTIONS EVER SOLD IN THIS COUNTRY
UNIQUE COLONIAL AND STATE COINS
BRASHER'S 1787 NEW YORK DOUBLOON
1815 HALF EAGLE
AND AN ORIGINAL 1804 DOLLAR
CATALOGUED BY
HENRY CHAPMAN
NUMISMATIST
1348 PINE STREET
PHILADELPHIA
AND TO BE SOLD AT PUBLIC AUCTION BY
DAVIS & HARVEY
AUCTIONEERS
1112 WALNUT STREET
PHILADELPHIA
Tuesday, Wednesday, Thursday, Friday and Saturday
JUNE 25. 26. 27. 28. 29. 1907
COMMENCING EACH DAY AT 2 O'CLOCK

Today in 2016 the Stickney name still echoes in the halls of numismatics. Every now and again, as here, but not often, a coin comes on the market with a provenance linking it to one of the most famous early figures in our hobby.

1836 Overton-113. Rarity-2. Lettered Edge. Mint State-66+ (PCGS)

The Knoxville Collection 1836 Overton-113 Half Dollar

Sole Finest of the Date at PCGS

Lot 3087. 1836 Overton-113. Rarity-2. Lettered Edge. Mint State-66+ (PCGS).

"A report has been made to the House in favor of coining gold pieces of the value of one, two, and three dollars. This would be exceedingly convenient, and enable us to dispense entirely with the cumbrous silver dollars and five franc pieces, and would diminish the use of half dollars, which are also rather cumbrous."
— Philadelphia Public Ledger, *April 11, 1836*

Delicate toning of exceptional beauty graces both sides, arrayed with artistic splendor and rich with originality. The left obverse field is chiefly brilliant, lightly speckled with subtle toning, while the right side displays a pastel palette of rose, gold, sea green, and blue. The reverse is thoroughly toned in similar shades, with the southwest rim less toned and bright with silver brilliance. Magnificent luster brings life to these colors as this half dollar spins in hand. Even a discerning eye will find no significant defects, as the frosty surfaces show only the most minor evidence of handling. A wide arc die crack begins outside of star 1, crosses the bust tip and swinging around to the right side of the obverse above the date, where it nearly disappears. After crossing the inner point of star 1, it intersects another arc crack at star 2, which began at the denticles below and rounds to meet the tip of Liberty's upper hair ribbon. The striking definition is superb on both sides, despite some softness among the denticles left of 6:00 on the reverse.

For those out of reach of their dictionaries, *cumbrous* means bulky or cumbersome. Complaints about the size of half dollars and dollars were not new to 1836, nor were suggestions of the advisability of additional small gold denominations. As early as 1791, Alexander Hamilton called for "1 Gold piece, equal to a tenth part of the [eagle], and which shall be a unit or dollar." In 1836, these concepts finally manifested in a struck coin, a trial or pattern that was never intended for circulation but merely to show how a gold dollar coin might look. Known today as Judd-67, the 1836 gold dollar was struck in March 1836 from dies by Christian Gobrecht. Don Taxay's *The U.S. Mint and Coinage* recounts that Mint Director Robert Maskell Patterson submitted patterns to Treasury Secretary Levi Woodbury on March 14 and March 23. No 1836 gold dollars were ever struck for circulation, instead, the denomination would have to wait until 1849 for its debut in commerce.

Still, the public spoiled for something easier than half dollars to carry around. "Is it less convenient to carry a small gold coin in the pocket, than to carry five half dollars, and is not the gold quite as safe, if not safer, than the silver?" asked the *Gettysburg Compiler* in June 1836. Silver dollar coinage began again in December 1836 after an intermission of nearly three decades, but still the newspapers complained. "A silver dollar is not so convenient as two halves, and weighs precisely as much," wrote the editors of the *Philadelphia Public Ledger* in late December 1836. "Neither is a half dollar so convenient as two quarters, while it weighs precisely as much. It is therefore judicious to make silver coin as small as possible ... as silver in quarters can perform the office of silver in halves, and another office besides, we should be well pleased to see no other coins than quarters, dimes, and half dimes." The topic died down for several years, and no new pattern gold dollars were struck until 1844 when the 1836-dated dies were employed again for an additional small mintage. Of course, one newspaper does not define public opinion, and it seems likely that most Americans had bigger issues in their lives than the half dollars in their pocket being too heavy.

Once a part of the legendary Knoxville Collection type set, this coin may be the prettiest example of the Capped Bust design in the Pogue Collection. In 2002, Jay Parrino described it in the Knoxville Collection fixed price list as the "finest of its date ever to be certified." Nearly 15 years later, it remains the finest example of the 1836 Lettered Edge seen by PCGS, a coin that approaches technical and aesthetic perfection.

PCGS Population: 1, none finer. (All 1836 varieties)

Provenance: *Knoxville Collection; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino's The Mint, L.L.C.; Jay Parrino, by sale, April 2003.*

Est. $15,000-$20,000

1836 Overton-116. 50/00. Rarity-2. Lettered Edge. Mint State-65 (PCGS)

Distinctive 1836 50/00 Half Dollar

Tied for Finest Certified by PCGS

Lot 3088. 1836 Overton-116. 50/00. Rarity-2. Lettered Edge. Mint State-65 (PCGS).

"The zero in the denomination was first punched too far to the left. A 5 punch was used over this 0 which resulted in the 50 over 00."
— Al C. Overton, United States Early Half Dollar Die Varieties 1794-1836, *1971*

Lightly reflective on both sides, this piece shows golden toning and contrasting peripheral tones of bright blue on the obverse, while the reverse displays similar tones that appear a bit closer to brilliance near center. The strike is sharp, though stars 6 and 7 show softness, as does the top of Liberty's cap. This flatness is echoed on the opposing portions of the reverse design, namely the end of the olive branch and top of the denomination below. No substantial marks are seen, and even trivial marks are sparse, though a few above the eagle are unfairly highlighted by the reflective field behind them. Some light hairlines blend into the pleasing toning, though we note a little abrasion under Liberty's chin. The outline of the mispunched initial 0 shows boldly to the left of the properly punched 5, plain enough to be seen with the naked eye.

In his 1988 *Encyclopedia*, Walter Breen claimed the honor of discovering this variety in 1951, which isn't exactly true. M.L. Beistle included this die combination as his 1836 14T when he penned *A Register of Half Dollar Die Varieties and Sub-Varieties* in 1929, though he failed to recognize the 50/00 aspect on the reverse. Breen likely deserves credit for being the first to describe the punching error in the denomination which, in Beistle's defense, is not as bold or as well preserved on most examples as it is on this coin.

Like all varieties in the Capped Bust half dollar series, this variety is now most associated with the man who wrote the standard reference on the series, Al C. Overton, who called this die combination Overton-116. Now in its fifth edition, Overton's *United States Early Half Dollar Die Varieties 1794-1836* was first published in 1971. From a humble beginning, an unassuming 1964 pamphlet entitled *Early Half Dollar Die Varieties: A Supplement*, the Overton book has become the bible for collectors of Capped Bust half dollars, the unquestioned standard text for two generations of specialists. Since Overton's passing in 1972, the book has been updated regularly, with the last two editions accomplished by his son-in-law Donald Parsley, himself an advanced collector and student of the series. Other books have joined Overton in the libraries of Bust Half Nuts, including Dr. Glenn Peterson's *The Ultimate Guide to Attributing Bust Half Dollars*, Eugene Souders' *Bust Half Fever*, and Stephen Herrman's *Auction and Mail Bid Prices Realized for Bust Half Dollars*, sometimes known by the acronym *AMBPR*. Advanced collectors gravitate to the study of provenance, die state, and technological aspects, helped by a shelf full of auction catalogs and fixed price lists from specialty dealers, as well as membership in the John Reich Collectors Society, with its publication *John Reich Journal* serving as the primary clearinghouse for new research in the series. While some collectors own just one or two examples of this design as representatives of the type, a large proportion of those who purchased even one Capped Bust half find the series enticing enough to begin down the path of date and variety collecting.

With its superb aesthetics and high grade, this is among the very finest survivors of this interesting variety. Just two examples have been certified MS-65 by PCGS, and no PCGS MS-65 has ever sold at auction. Its quality makes it the perfect coin to punctuate the end of the D. Brent Pogue Collection of Capped Bust Half Dollars, the finest quality set of dates and major varieties ever assembled.

PCGS Population: 2, none finer. (1836 50/00, Lettered Edge)

Provenance: *Bowers and Merena's Rarities sale of July 2005, lot 547; Larry Hanks, by sale, July 2008.*

Est. $7,500-$12,500

UNITED STATES $3 GOLD PIECES 1854-1889

D. Brent Pogue's main specialty beginning in the 1970s and continuing into the present century was early federal coins from 1792 to the late 1830s. However, when the opportunity presented itself to buy the three-dollar gold coins from the Great Lakes Collection en bloc, the temptation could not be denied. Over a long period of time the owner sought to build the ultimate collection of circulation strikes, complete from the first year of issue, 1854, to the last, with the solitary exception of the presently-unique 1870-S, a treasure that is part of the Harry W. Bass Collection loan exhibit at American Numismatic Association Headquarters in Colorado Springs. Nearly all of the coins in the Pogue Collection are gems and many are even finer. To these the two Proof-only issues, the 1875 and 1876 were added, also gems, plus a Close 3 1873 Proof. The result is our presentation in the following pages – the likes of which has never been offered before.

Today in retrospect it seems a puzzlement that $3 gold coins were ever issued in the first place, considering that the $2.50 quarter eagle of similar value had been struck since 1796. But issued they were, under authorization of the Coinage Act of February 21, 1853, the same piece of legislation that reduced the weight of certain silver coins (resulting in arrows being added to the dates). Grasping for a reason, some have suggested that the owner of a $3 piece could have purchased a sheet of 100 three-cent stamps without requiring change, or could go to a bank and easily obtain 100 silver three-cent pieces.

In a flurry of enthusiasm, in the first year of coinage, 1854, the Philadelphia Mint struck 138,618 pieces – a figure that would forever stand as the highest production in the series. Small quantities were made at the Dahlonega and New Orleans branch mints, after which those facilities never produced the denomination again. The San Francisco Mint first struck $3 coins in 1856, continuing to 1860, except for 1858 and 1859, after which just two were struck in 1870 for the cornerstone of the new Mint (of which one survives today, as noted above). Coinage continued at the Philadelphia Mint through 1889, but in sharply reduced numbers. Very few of these ever reached circulation.

In 2005 we published what is the standard reference on the series, *United States $3 Gold Pieces 1854-1889,* by Q. David Bowers with Douglas Winter.

U.S. $3 Gold Types 1854-1889

Indian Princess Head
1854-1889

1854 Mint State-67+ (PCGS)

Superb Gem Mint State 1854 Indian Princess $3 Gold

First Year of Issue and One-Year Type
Chapman Brothers: "Indian Queen"

Lot 3089. 1854 Mint State-67+ (PCGS).

What an exceptional way to begin our offering of the D. Brent Pogue Collection of three-dollar gold coins! The frosty and intensely lustrous honey gold surfaces of this gem first-year $3 exhibit a wealth of warm olive iridescence throughout. The luster cascades from rim to rim, enlivening the completely defined design motifs. The obverse is as sharp as ever found for the type with full feather tip details in Miss Liberty's headdress and full hair details from forehead to shoulder. The reverse is likewise sharp with full details. Even the smallest elements appear crisp and strong throughout – one can count the tiny seeds in the clusters at the top of the reverse wreath if so inclined. Marks of any note are few and far between, and no solitary blemish can be singled out with the unaided eye. We make mention of any and all marks for those who may not get to hold the coin in their hands. The obverse reveals a tiny well-hidden mark, probably as struck, at the upper left serif of the Y in LIBERTY, with a tiny tick at the center of Liberty's cheek, and two others just as tiny in the field between Liberty's chin and the U of UNITED. A strong angle to the light source reveals two faint hairlines in the field near Liberty's nose. The reverse is even more pristine with only a threesome of tiny surface ticks in the field near the lower left of the 3 in the denomination. One of the most incredible Indian Princess $3 coins of any date is about to cross the block. Considering its superior quality and its compelling importance as a coin for a type set, we expect strong bidding on this beautiful first year of issue gold coin.

The present piece is a "+" finer than the Richard Jewell coin American Numismatic Rarities sold in March 2005 as lot 610, certified Mint State-67 by PCGS. Our most recent offering that came even remotely close to the quality of the Pogue Collection coin was in our November 2013 Baltimore auction where we sold a NGC-certified Mint State-66 example. The vast majority of 1854 $3 gold coins offered in the last decade or so have been EF and AU, with occasional forays into Mint State but seldom graded higher than MS-63. To the best of our knowledge the Mint State-68 specimen listed by PCGS has been absorbed into another gold coin cabinet and it may be some time before it enters the numismatic marketplace again. How it would compare side-by-side with this coin is not known.

The 1854 $3 gold issue is a one-year-only design type with the denomination, DOLLARS, in particularly small letters. The mints at Philadelphia, Dahlonega, and New Orleans all struck and issued the $3 denomination in 1854 with the small DOLLARS reverse lettering style. The presses at Charlotte – and later, Carson City – never struck a $3 gold piece of any date, and the freshly opened San Francisco Mint only issued the denomination sporadically beginning in 1855. From 1855 onward until the close of the series in 1889, the word DOLLARS appears in noticeably larger letters.

PCGS Population: 2, 1 finer (MS-68).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$75,000

1854-D Mint State-62 (PCGS)

Mint State 1854-D $3 Indian Princess Rarity

Sole Dahlonega Issue of the Denomination
Single Finest Certified by PCGS

Lot 3090. 1854-D Mint State-62 (PCGS).

The offered 1854-D is a pleasing, deep yellow-gold specimen of this well-respected rarity. Lively luster shines forth throughout, especially among the design motifs and sheltered surface areas. The satiny surfaces are somewhat frosty and very attractive for the assigned grade. No marks of any consequence can be seen with the unaided eye, and even low magnification brings forth not a solitary mark that warrants individual description. There are some scattered tiny surface marks, none of which have any great effect on the overall quality. A tiny reverse toning fleck is noted at the cotton leaf at 10:00. Struck from clashed dies with evidence of the reverse wreath present at Liberty's neckline while, at the center of the reverse wreath, a reversed impression of Liberty's portrait is seen. The overall impression from the dies is crisp on both sides, especially so for the date. The tops of the feathers of Miss Liberty's headdress are nearly complete, as are her hair details. On the reverse Longacre's wreath design is bold with even the tiniest details present.

As seen on nearly all genuine 1854-D $3 gold pieces, the edge reeding is light in places, especially at the top of the obverse, though the tab of the PCGS holder covers that area of the present specimen. Also in keeping with virtually every known example of the date, there is softness throughout the dentils that ranges clockwise from a point just above U on the obverse and ending at a point just past the final A in AMERICA. The reverse dentils are soft in places as well. One may be able to *imagine* a finer specimen than the present coin, but it is unlikely that such an example will ever be seen.

Located not far from the western end of North Carolina, the Dahlonega region experienced a significant gold rush in the 1820s. Native gold from the area was made into coins by Templeton Reid of Georgia who struck $2.50, $5, and $10 pieces dated 1830 and to a far greater extent by the Christopher Bechtler family from 1831 to 1852, though only one of their issues in all that time was actually dated; it bore the date August 1, 1834 to show it conformed to the recently adopted weight standards set forth by the U.S. Mint.

After nearly a decade of private coinage in the South, the U.S. government saw a need for more than just the Mint in Philadelphia. Accordingly, three branch mints were opened in early 1838, one in Charlotte, North Carolina, another in New Orleans, Louisiana, and the third in Dahlonega. The mints at Charlotte and Dahlonega produced only gold coins through 1861, when both mints were closed at the outbreak of the Civil War. New Orleans struck only silver coins until 1840 when it too began producing gold coins.

The branch mint at Dahlonega, Georgia struck 1,120 $3 gold pieces in 1854, the first and only year that the facility produced the denomination. The entire production run for this rarity was accomplished in August from one die pair and most of the mintage passed into circulation. None are known to have been saved purposefully by a numismatist, and not even the curators of the Mint Cabinet showed an interest in obtaining an example. As a result, the typical 1854-D $3 is a well-circulated VF coin. Many of the 120 to 160 or so survivors estimated to exist today have been cleaned or otherwise harmed. Any example even approaching Mint State can be considered a truly special coin. At the Uncirculated level, as here, it is a major U.S. gold rarity.

Advanced cabinets of Indian Princess $3 gold pieces are often judged by the overall quality of the 1854-D issue. A Chapman brothers listing at lot 334 in their December 1897 sale noted: "1854. Dahlonega Mint. Very Fine. Extremely rare. Probably not over six known." Among the most famous $3 Indian Princess collections to cross the auction block was the Richard Jewell Collection, offered by American Numismatic Rarities in May 2005. The Richard Jewell 1854-D was a PCGS-certified AU-58 coin that still ranks among the finest examples of the date extant. The Harry W. Bass, Jr. Collection, Part II, sold by Bowers and Merena in October 1999, offered a pleasing AU-55 PCGS-certified example of the date. The Pogue Collection coin is far and away the most widely heralded example.

The present 1854-D $3 reflects the care of selection that makes the D. Brent Pogue Collection so special. It is believed that fewer than a half dozen examples of this rarity can accurately be called Mint State today, and of those pieces, the Pogue Collection coin is the finest seen by PCGS. NGC lists a solitary Mint State-62 coin in their *Census.*

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $125,000-$175,000

1854-O Mint State-62 (PCGS)

1855 Mint State-66 (PCGS)

Mint State 1854-O Three-Dollar Gold
Single Finest Graded by PCGS

Lot 3091. 1854-O Mint State-62 (PCGS).

This memorable coin is a boldly lustrous example from the New Orleans Mint's only foray into the $3 denomination. The surfaces are deep yellow-gold with a mix of satin and frost throughout. There is a hint of reflectivity, chiefly at the peripheries, while wisps of sunset orange and olive iridescence endorse both sides. The strike is fairly sharp, though lapping of the reverse die has left the bow at the bottom of the wreath in several independent pieces. The leaves at the viewer's right are separated from the wreath and the right ribbon is incomplete. The large O mintmark is sharper than often seen. A loupe reveals a scattering of tiny ticks, as should be expected for the grade, though few can be seen with the unaided eye. The luster is unbroken on the design high points and the assigned grade is spot-on in our opinion.

The New Orleans Mint struck 24,000 examples of the date for circulation, and circulate they did, both locally and in trade. Today only 400 to 500 examples are estimated to exist, with most of the survivors in the VF range. EF specimens are scarce and in great demand, and AU examples are about as fine as today's collectors can hope to obtain. The present specimen leads the pack among PCGS-certified coins.

Though the 1854-O $3 represents the only coinage of the denomination from our southernmost mint, further coinage of the denomination was considered. Six dated dies for an 1855-O coinage were sent to New Orleans from the Mint in Philadelphia but never utilized. Dies for $3 were also sent to New Orleans in 1856, 1859 and 1861, but no coinage for the denomination was forthcoming in any of those years.

PCGS Population: 1, none finer.

Provenance: *Old-time McHenry, Illinois collection; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$75,000

Important Gem Uncirculated 1855 $3 Gold
Finest Certified by PCGS

Lot 3092. 1855 Mint State-66 (PCGS).

This lustrous deep yellow-gold gem has frosty surfaces that display a wealth of cartwheel and pools of satiny brilliance. Warm olive iridescence adds to the exceptional eye appeal. The strike is bold for the date with nearly complete tips to Miss Liberty's ostrich plume headdress, and with only a modicum of reverse weakness at the bow. From a lapped state of the die with the leaf left of the date thin and somewhat tenuous. On the portrait side we see a small patch of tiny marks beneath STA in the field, and a tiny peck immediately after the final S of STATES. On the date side there are two tiny pecks beneath the 1 and 8 of the date. There is an area of natural planchet surface at the rim from 2:00 to 5:00, somewhat grainy in appearance and only visible with a loupe. We note a tiny die artifact at the lower curve of the ball on the second 5 of the date. This is a truly remarkable example, the finest graded by PCGS.

Considered especially elusive in Mint State, the 1855 Indian Princess $3 is especially rare in any grade approaching gem. The mintage for the 1855 $3 was 50,555, with only one pair of dies used for the entire coinage run. In the 1880s, when mintages were much lower, many collectors scrambled to buy $3 coins, with the result that Mint State coins can be easily found.

In 1855 the coins and medals of Pierre ("Peter') Flandin, a collector who had been active since the 1820s, were sold by Bangs, Merwin in New York City. Numismatic historians consider this auction to be among the most important held before coin collecting became widely popular later in the decade.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $35,000-$45,000

1855-S Mint State-62+ (PCGS)

1856 Mint State-66 (PCGS)

Frosty Uncirculated 1855-S Gold $3
Finest Certified at PCGS

Lot 3093. 1855-S Mint State-62+ (PCGS).

This satiny honey-gold 1855-S is from the first year of $3 gold production at the San Francisco Mint. Splashes of bright yellow-gold frost grace the protected design areas, and a whisper of pale olive iridescence springs to life in a bold light source. The strike is reasonably sharp throughout with only very slight weakness in Liberty's highest hair tresses. The Pogue coin is choice for the grade with excellent all-around eye appeal. Low magnification reveals a tiny obverse planchet flake at the dentils at 6:00, as struck, and some tiny faint marks pointing at the E in AMERICA. Other tiny ticks and blemishes come to light upon careful study and hairlines can be found on both sides when a loupe is used. A series of tiny *raised* die chips can be seen on the obverse in the field around OF and the first A in AMERICA. All told, this pleasing 1855-S $3 is a rare prize.

San Francisco struck $3 coins for the first time in 1855, but demand was modest. Most depositors requested double eagles, as for a given amount of gold they were easier to count. The facility also struck its first silver coins this year. Only 6,600 examples of the threes were produced and all entered day-to-day commercial use, there being no numismatic interest at the time. Today's typical surviving 1855-S $3 is VF or occasionally EF, with AU and finer pieces truly rare. A solitary *Proof* was struck and sent to Philadelphia for inclusion in the Mint Cabinet. Today it is a treasure in the National Numismatic Collection at the Smithsonian Institution.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $40,000-$50,000

Splendid Gem Uncirculated 1856 $3 Gold
Lone Finest Graded at PCGS

Lot 3094. 1856 Mint State-66 (PCGS).

This exquisite 1856 $3 displays deep honey-gold surfaces accented with bursts of rich and satiny yellow frost. The fields are immaculate and the strike is about as fine as ever seen for any date in the design type, fresh and crisp in the ostrich plumes and Liberty's tresses, and equally nice on the reverse where just a hint of weakness is seen at the top of the bow. Full JBL on Liberty's truncation signifies an early and unlapped state of the die. Low magnification and a bold light source reveal few blemishes of any measure though we do note a faint mark on Miss Liberty's cheek that comes into view at just the right angle. A tiny deep blue-rose toning splash is noted in the field just opposite the leftmost bottom bead on Liberty's tiara, and an even smaller nick adjoins the toning. Other than a faint patch of natural planchet roughness at UN, as struck, there are no other marks or blemishes to report. The reverse has even fewer marks than the obverse, with just a tiny tick in the field above the second L in DOLLARS.

Four pairs of dies were made for use in Philadelphia in 1856, but only two reverse dies were used. These include what are called today the Low Date and High Date varieties. The present gem Mint State piece is of the Low Date style, though there is not much space between DOLLARS and the bow below for these differences to be immediately noticeable. The 1 of the date is immediately centered below the O in DOLLARS; on the High Date variety the 1 is beneath the right side of the O. All of the $3s of the date were delivered in two batches in April of the year; perhaps they were from the two different reverses.

PCGS Population: 1, none finer.

Provenance: *From Heritage's American Numismatic Association Sale, July 2005, lot 10330; Hank Daughtry Collection; Larry Hanks, by sale, August 2006.*

Est. $35,000-$45,000

1856-S Mint State-64 (PCGS)

1857 Mint State-65+ (PCGS)

Choice Uncirculated 1856-S Indian Princess $3
Tied For Finest Certified by PCGS

Lot 3095. 1856-S Mint State-64 (PCGS).

This memorable 1856-S is a glittering deep orange-gold specimen with lively rose iridescence throughout completely prooflike surfaces. The devices are frosty and the fields largely reflective, suggesting this was an early strike. The press run of 34,500 pieces is significantly higher than the $3 mintage in San Francisco the preceding year. The Medium S mintmark leans left, 1 of date immediately below O in DOLLARS, die flaw at base of second L of that word. A smartly impressed $3 of the date with essentially complete design motifs on each side. The fields exhibit some light hay marks which would be completely hidden had the surfaces been frosty instead of reflective. Two natural planchet flakes, as struck, run from the tops of the ostrich plumes to just below OF on the obverse, and an even tinier flake is seen just left of the first bead in the bottom row of beads on Liberty's tiara. On the reverse a tiny crease underscores the 6 in the date; otherwise there are only some trivial hairlines to be seen.

Nearly 600 pieces of this variety can be found today. Of those coins, just a dozen or slightly more examples are found in true Mint State, with the Pogue Collection coin at the top of the PCGS Population Report. The Jewell Collection (American Numismatic Rarities, 2005) featured a pleasing MS-64 example of the date certified by NGC, a coin that still remains at the top of the NGC *Census*. Like so many other D. Brent Pogue coins this is the finest quality you can ever expect to own.

PCGS Population: 2, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $35,000-$45,000

Gem Uncirculated 1857 $3 Gold

Lot 3096. 1857 Mint State-65+ (PCGS).

The Pogue Collection 1857 stands as one of the very finest in existence, eclipsing nearly every other example ever offered at auction. It is a satiny deep yellow-gold specimen with luster that pools in the fields and springs forth from the protected design elements. The coin is smartly impressed from lightly clashed dies. The devices are full throughout the obverse while the reverse displays a trace of weakness at the right side of the bow. Light clash marks can be seen with the proper lighting, but precious little else will be revealed without a loupe. Under magnification the surfaces still fare well in the viewer's eye. Vertical die striae engage both sides, signifying an early strike. Some tiny – and we emphasize "tiny" – flaws, in the planchet when struck, are seen in the field beneath Liberty's lowest curl and the tip of her neck. Two others are found in the field near UN and a few tiny pecks are present beneath STA but beyond that there are no blemishes to report. The reverse holds up well with just a tiny scuff above the 3 in the denomination that is smaller than the ball of the 3, and a faint abrasion in the field at 4:00.

The 1857 $3 mintage of 20,891 pieces was more than 5,000 coins fewer than the Philadelphia Mint output of the previous year, and not surprisingly, the 1857 is slightly rarer in Mint State than its 1856 counterpart. The 1857 $3s seemingly circulated well, and many of today's surviving specimens are VF to EF with a goodly amount of AU coins in the mix as well. In Mint State the rarity of the date is indisputable, and gem examples are at the high end of the rarity scale today.

PCGS Population: 1, 1 finer (MS-66).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $25,000-$30,000

1857-S Mint State-64 (PCGS)

1858 Mint State-65 (PCGS)

Lovely Choice Uncirculated 1857-S Three-Dollar Gold

By Far the Finest Seen by PCGS

Lot 3097. 1857-S Mint State-64 (PCGS).

The D. Brent Pogue 1857-S $3 is the finest example of the date available – words we repeat often in this offering. It is satiny deep gold with olive and deep orange-gold iridescence in the somewhat reflective fields. Lively luster cascades evenly across both sides. The strike is sharp throughout, though the date is weak as always seen; it was impressed lightly into the die from left to right with the 7 the heaviest of the numerals. The surfaces are very attractive. There are some scattered tiny marks on both sides, though the only one of note is a faint horizontal mark from the T of UNITED toward Liberty's lips Probably no more than a half dozen truly Mint State examples of this date can be accounted for today.

Of the 14,250 struck, nearly every piece experienced some degree of circulation in the hustle-bustle California economy. Indeed, an estimated 160 to 225 survive, usually VF to EF, with AU examples considered rare. It is estimated that fewer than a half dozen true Mint State examples of the date can be accounted for today, and the Pogue Collection specimen is the finest among that tiny number. (NGC has certified a solitary example of the date at Mint State-62 with nothing showing above that in their *Census*.) The Pogue specimen exceeds numerically and aesthetically any example of the date sold in recent memory and, barring the sudden appearance of a previously unknown specimen, the present 1857-S $3 is absolutely the finest available.

PCGS Population: 1, none finer.

Provenance: *From Dorothy Gershenson; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$65,000

Gem Mint State 1858 $3 Gold

Famous Classic Date

Lot 3098. 1858 Mint State-65 (PCGS).

The 1858 is *the* great classic among Philadelphia Mint $3 gold pieces and this gem is one of the foremost treasures in the Pogue Collection. It is highly lustrous medium gold with lively rose iridescence and patches of bright yellow mint bloom in the protected areas. The strike is essentially full in all areas of the design, and the appeal is beyond compare. Light magnification reveals a soft blemish that underscores the first A of AMERICA. Other marks include three tiny ticks on Liberty's cheek and a few others at the tip of her neck. On the reverse we note a faint mark beneath the 3 of the denomination and another, just as faint, under OL in DOLLARS.

Only 2,133 circulation strikes were forthcoming from Philadelphia this year, and the tiny number of interested numismatists probably opted to acquire Proof. Practically the entire mintage saw circulation, with most surviving specimens – perhaps just 125 to 150 or so – VF or occasionally EF. At AU the date becomes a notable rarity, and in Mint State the degree of rarity increases dramatically. Fewer than 10 true Mint State 1858 $3s are thought to be extant, and among those the D. Brent Pogue specimen stands high above the others.

The Bowers-Winter reference states: "At one time this date was the darling of writers for auction catalogs, but in recent decades its fame has dimmed, most probably because current market emphasis is on high-grade Mint State coins, even of common dates, and truly rare coins at levels such as EF and AU are relatively unnoticed."

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $35,000-$45,000

1859 Mint State-65 (PCGS)

1860 Mint State-67+ (PCGS)

Gem Mint State 1859 Gold Three Dollars

Lot 3099. 1859 Mint State-65 (PCGS).

This beautiful 1859 $3 is a satiny deep orange-gold specimen with prooflike reflectivity present to a small degree and with abundant lively olive and yellow iridescence. Diagonal die striae, normal for the issue and signifying an early strike, engage both sides of this boldly lustrous $3, one of the finest survivors from a mintage of 15,589 pieces, the last time in the series that a mintage would exceed 10,000 pieces until 1874. The strike is nearly full with only trace weakness at the tops of the ostrich plumes and in the reverse bow and the wreath immediately right of the bow. Light clash marks are noted on both sides. Marks are minimal and only found with diligence and a loupe. On the obverse we see a small horizontal mark near Liberty's earlobe and a tiny mark just past the final S of STATES. On the flip side, a tiny horizontal mark can be seen at 9:00 in the field with just the right light exposure. This is the variety with repunched 18 in date (Breen-6362). An absolutely lovely example of a date that has proven to be elusive in Mint State over the years.

PCGS Population: 5, 3 finer (all MS-66).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $20,000-$25,000

Superlative Gem Mint State 1860 Gold $3
The Finest Example Seen by PCGS

Lot 3100. 1860 Mint State-67+ (PCGS).

Simply superb! The satiny surfaces are aglow with peach and olive iridescence amply showcased by bold luster and exceptional eye appeal. The strike is sharp throughout with just the vertical line in the reverse bow soft. Tilting this beauty in a bold light reveals pools of bright yellow mint frost. Marks may as well be non-existent they are so few. On the obverse we detect one tiny peck on Liberty's jawline. The reverse is also nearly perfect, with the field and devices absolutely free of any mark that can be called intrusive.

Of the 7,063 circulation strikes of the date produced, it is thought that perhaps four or five dozen examples of the date can be called Mint State today, most in Mint State-60 to 62, and a few more can be called choice. When a gem 1860 is desired, collectors often wait years for such a piece, often without success. At the upper end of the Gem level the population is severely limited, and so is the opportunity to obtain such a piece. The D. Brent Pogue Collection affords the rare opportunity to add a monumental 1860 $3 to your collection.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $75,000-$100,000

1860-S Mint State-61 (PCGS)

1861 Mint State-65 (PCGS)

Mint State 1860-S Three-Dollar Rarity

Final Regular-Issue San Francisco Mint $3

Lot 3101. 1860-S Mint State-61 (PCGS).

Deep yellow-gold surfaces display lively luster throughout and rich yellow mint frost in the protected areas. Typical strike for the date with some softness in the ostrich plumes and hair details on the obverse and with some lightness throughout the reverse wreath as well. This example is quite pleasing and high end for the grade.

Among dates made for circulation, the 1860-S is one of the rarest of the early varieties in the denomination, as well as the rarest regular-issue San Francisco Mint issue. Walter Breen *(Encyclopedia,* 1988*)* noted that 2,592 of the 7,000 coins struck were found to be underweight and were melted and later turned into other denominations, leaving a net mintage for the date of 4,408 coins. The remaining pieces circulated heavily and few if any were intentionally saved. The date is seldom seen in any grade though the occasional well-worn VF example surfaces in the marketplace. EF and AU pieces are rarities in their own right, and Mint State coins are nearly non-existent. In 1971, Don Taxay suggested that there were no Mint State examples of the date to be found. Today, the known population of Mint State 1860-S $3 gold pieces is so small that it can be counted on the fingers of one hand, at least those examples in PCGS holders, and NGC doesn't list an Uncirculated example above Mint State-61 in their *Census*. Likely, some of those would have been called AU back in 1971 when standards were more conservative.

PCGS Population: 1, 2 finer (both MS-62).

Provenance: *Hank Daughtry Collection; Larry Hanks, by sale, August 2006.*

Est. $15,000-$20,000

Exceptional Gem Uncirculated 1861 $3 Gold

Among Finest Known

Lot 3102. 1861 Mint State-65 (PCGS).

The D. Brent Pogue 1861 $3 is a pleasing pale honey-gold gem with frosted motifs and reflective, satiny fields that form a modest but unmistakable cameo contrast. An abundance of luster is present along with traces of warm olive iridescence. The obverse details are sharp and full though there is a modicum of weakness at the reverse bow as often seen. Struck from early die states with diagonal surface striae on both sides. This is the Bowers Die State I (*The United States $3 Gold Pieces, 1854-1889,* Q. David Bowers and Douglas Winter, 2005) with no reverse clash marks and no vertical striae. There are some tiny ticks on Liberty's chin and neck, and some others in her tresses. The reverse reveals a tiny mark at the left ribbon end and a patch of natural planchet surface that was unaffected by the strike in the 12:00 position; the rest of the reverse is exceptional in quality. Made from a single pair of dies to the tune of 5,959 pieces, this low-mintage issue can be found in EF and AU without too much difficulty. Mint State coins can be found with diligence but the population all but disappears in choice and gem Mint State grades.

Beginning in late December of 1861 and lasting until December 1878, no gold coins were paid out at face value at the Mint in Philadelphia. After this point $3 gold pieces did not circulate in the East and Midwest, and only small supplies were held by bullion dealers, banks, or exchange offices. While the denomination circulated in the West, the population was mainly older coins when seen at all. Mintage of $3 gold pieces was contemplated for San Francisco and New Orleans in 1861 with both mints receiving two dies each, but no coinage was forthcoming.

PCGS Population: 2, 1 finer (MS-66+).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $22,500-$30,000

1862 Mint State-66 (PCGS)

1863 Mint State-68 (PCGS)

Important Gem Mint State 1862 Three Dollars
One of the Finest Certified by PCGS

Lot 3103. 1862 Mint State-66 (PCGS).

The offered 1862 $3 is a memorable satiny gem with exquisite eye appeal. The surfaces display deep sunset-orange iridescence tempered with soft olive in the fields and rose-gold in the protected areas. Die striae are present on both sides as usually seen in Mint State examples of the date. The strike is sharp throughout from a heavily polished obverse die. The front line of Liberty's neck is weak, as is the back of her hair just below TY in her headband, and the front of the first ostrich plume is also weak. (This die was earlier described at Bass II:675, October 1999.) We note some tiny marks on Liberty's cheek just below her eye and a few more ticks in the field near the point of her neck. The reverse die was lapped with the leaf to the viewer's left of the date all but gone from the die at this point; a trace of die clash is seen in the field above ARS of DOLLARS but there are no marks of any consequence on this side. Definitely one of the most "colorful" coins in the D. Brent Pogue Collection with varied shades of gold, orange, and rose. The 1862 is highly elusive in circulated grades and is a rarity in gem Mint State, despite the suggestion that some 30 to 40 Uncirculated examples are available. Most of those hover in the Mint State-60 to 62 range, and finer than that the date is an extreme challenge to collectors seeking an example. The successful bidder on this lot will capture a treasure.

PCGS Population: 2, none finer.

Provenance: *Hank Daughtry Collection; Larry Hanks, by sale, August 2006.*

Est. $40,000-$50,000

Extraordinary Gem Mint State 1863 $3
Far and Away the Finest Seen by PCGS

Lot 3104. 1863 Mint State-68 (PCGS).

Deep yellow-gold with sunset-orange iridescence here and there characterizes this superb gem. A bright light source brings forth pale blue and olive highlights. The strike is fairly bold with only a hint of weakness at the reverse bow. The dies clashed at least twice before this specimen was struck as witnessed by the double outlines on both sides. The present gem Uncirculated $3 offers near-perfect beauty and physical quality. Search as we might with an 8X loupe, we detect no marks of any substance on the obverse. The same holds true for the reverse where just a tiny planchet disturbance is noted in the dentils at 12:00, mentioned for accuracy and probably in the planchet when struck. The mintage for the date was 5,000 circulation strikes, all of which were delivered by the coiner in one batch on November 21.

Perhaps 175 to 250 examples of the date can be found in all grades today, and no doubt some of them are problem pieces. VF and EF coins are available to those who seek them but are scarce overall. AU pieces are scarcer yet, and true Mint State coins are rare with perhaps 30 to 40 pieces known in all grades. This impressive $3 is one of only three examples of the entire denomination to receive the Mint State-68 designation from PCGS, a threesome that also includes an 1854 and an 1867; no Proofs of the denomination of any date have received a 68 rating. This beauty is the only MS-68 of the date *and* the finest certified by PCGS, making for a shoo-in for a *Registry Set* or other world-class $3 cabinet. As near to perfection as one is likely to come in the series, and a lot that will be a focal point of this offering.

Again this year as last, the Mint in Philadelphia sent $3 dies to San Francisco though no examples are known to have been struck.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $80,000-$120,000

1864 Mint State-67 (PCGS)

1865 Mint State-66 (PCGS)

Superb Gem Mint State-67 1864 $3 Gold Rarity
None Certified Finer by PCGS

Lot 3105. 1864 Mint State-67 (PCGS).

This incredible 1864 $3 is frosty pale honey-gold with splashes of sunset orange and pale sky blue throughout. The luster fairly leaps from the near-immaculate surfaces. The present gem represents an early emission from the dies with diagonal striae present on both sides indicating that this is an early impression. The strike is bold and complete with all of Longacre's intended design elements fresh and crisp, including the vertical split in the reverse bow. Date repunched, plainest at 18; this is seemingly a calling card of all circulation strike 1864 $3s. The obverse yields no marks of any measure to the naked eye, and few marks under magnification. A patch of natural planchet surface is found between the point of Liberty's truncation and the U in UNITED where some extremely fine lines give the appearance of faint adjustment marks; when tilted in just the right light similar lines appear on Liberty's cheek. The reverse fares remarkably well and is free of even the most trivial ticks or blemishes. A hint of natural planchet surface can be seen at the ends of the wreath at 12:00, but even this anomaly takes a moment to locate. Only 2,630 circulation strikes of the date were produced, the smallest Philadelphia Mint output to this time. It is thought that just 125 to 175 can be accounted for today. A pleasing VF or EF would be a feather in most collectors' caps, and AU coins should be considered rare. The 1864 $3 is a notable rarity in choice or finer Mint State grades. At the Mint State-67 level offered here, it has no peers. This is absolutely one of the most prominent highlights in this monumental offering of $3 gold coins.

Four dies were shipped to San Francisco for $3s this year but no coins were forthcoming.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $75,000-$100,000

Splendid Gem Uncirculated 1865 $3 Gold Rarity
Just One Graded Marginally Finer by PCGS

Lot 3106. 1865 Mint State-66 (PCGS).

The portrait Miss Liberty is front and center in a satiny yellow-gold field, affording a cameo-like appearance on the obverse of this superb 1865 $3. Warm orange-gold iridescence mingles with appealing cartwheels on both sides. The frosty reverse, which is as beautiful as the obverse, is less cameo-like. The overall presentation is extraordinary for a $3 of this date. The strike is needle-sharp on the obverse with every plume, bead, and hair strand in full relief. The reverse is sharp throughout except for the vertical line in the bow.

Only 1,140 examples of this date were struck for circulation, and only about 100 have survived in all grades, typically in VF or slightly finer. Indeed, the Bowers-Winter reference considers this the rarest Philadelphia date in the series up to this point. That a $3 piece of this caliber from the final year of the Civil War would survive is a matter of great fortune. No doubt sometime around 1865 this coin was put aside by a collector and was evidently lovingly cared for over the years, as contact marks or blemishes of any sort are all but non-existent. The obverse offers diagonal die striae though the reverse is clear of any such lines. We note a tiny nick on Liberty's jawline and another of equal insignificance at the front center of her neckline. On the reverse the only marks of any size are seen at the bottom serifs of LAR where another coin may have come in contact.

As was the case in the several years leading up to 1865, the Philadelphia Mint sent two dies for the denomination to San Francisco but no $3s were forthcoming.

PCGS Population: 1, 1 finer (MS-66+).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$60,000

1866 Mint State-66 (PCGS)

1867 Mint State-67+ (PCGS)

Gorgeous Gem Uncirculated 1866 $3 Gold
The Byron Reed Specimen

Lot 3107. 1866 Mint State-66 (PCGS).

This superb gem 1866 $3 from the D. Brent Pogue Collection is undeniably beautiful. The frosty medium yellow-gold surfaces exhibit warm olive and rose iridescence, and pools of satiny luster. The strike is bold and full on both sides with just a touch of weakness at the vertical line in the reverse bow. Vertical die striae, as made, are present on the reverse, more or less standard for circulation strikes. The near-flawless obverse exhibits a faint, short diagonal line in the field before Liberty's nose that comes into view only at the proper angle to a light source. The reverse is even more pristine, appearing as fresh as the day it was struck. Of the 4,000 circulation strikes of the date produced, it is thought that perhaps fewer than 200 coins can be accounted for today in all grades, with the preponderance of the survivors well-circulated in appearance. Perhaps just 25 to 40 or so 1866 $3s are extant in Mint State. Likely, the present MS-66 piece has no peers. NGC reports a pair of 1866 $3s in Mint State-65, but nothing finer.

A shipment of two $3 dies to San Francisco this year did not result in any $3 coinage at that facility. As is true of so many Pogue Collection coins the pedigree or provenance adds a quintessential element. This 1866 was once owned by Byron Reed, Omaha entrepreneur who formed one of the finest cabinets of his era.

PCGS Population: 1, none finer.

Provenance: *Byron Reed Collection, before 1891; City of Omaha, by descent, June 6, 1891, Spink America's sale of the Byron Reed Collection, October 1996, lot 80; Spink America's sale of June 2000, lot 390; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $35,000-$45,000

Superb Quality Gem Uncirculated 1867 $3
Ex Gaston DiBello, Harry W. Bass, Jr.

Lot 3108. 1867 Mint State-67+ (PCGS).

This beautiful gem 1867 $3 will be a treasure for its next owner, just as it was for Gaston DiBello and D. Brent Pogue. The heavily frosted motifs and the reflective satiny fields are aglow with lively sunset orange iridescence throughout the entire cameo-like display. A hint of deep crimson is seen at the denticles on the reverse. This sharply struck specimen is from a circulation strike run of 2,600 pieces, with today's surviving specimens, fewer than 150 pieces across the grading spectrum, usually in VF or so. In AU the date approaches great rarity and fewer than 25 true Mint State examples are thought to be extant. Indeed, Dave Bowers calls the 1867 $3 "another entry in the line-up of rarities that are generally unappreciated in the marketplace." Diagonal striae are seen on both sides and appear somewhat heavier on the reverse. The obverse devices are full and crisp with strong plume and hair definition. Magnified study reveals a trio of infinitesimal ticks, two on Liberty's cheek and one on her eyebrow. The reverse, weak at just the vertical in the bow, is likewise spectacular. A light tick is present under the right ribbon end, and another light tick is noted in the field at 8:00 between the rim and the leaf in that position. Stunning eye appeal combines with exceptional physical quality resulting in this example being among the finest available for the date.

PCGS Population: 1, 1 finer (MS-68).

Provenance: *Stack's sale of the Gaston DiBello Collection, May 1970, lot 767; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 682; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $70,000-$100,000

1868 Mint State-66 (PCGS)

1869 Mint State-65 (PCGS)

Impressive Gem Uncirculated 1868 $3 Gold

None Graded Finer by PCGS

Lot 3109. 1868 Mint State-66 (PCGS).

No other cabinet in American numismatic history has had such a high percentage of finest-known gems as the D. Brent Pogue Collection. This 1868 $3 is a satiny butterscotch-gold specimen with lively luster and warm olive iridescence. The mintage for the date of 4,850 circulation strikes is somewhat higher than in the previous few years and it is estimated that perhaps 300 to 400 circulation strikes can be accounted for today in all grades. A few dozen Mint State coins are known, but most of those cluster at the Mint State-60 to 62 range; the Pogue specimen is the finest PCGS-certified example of the date. The strike is bold on both sides with the vertical line in the reverse bow nearly complete. In our opinion, the present gem is easily one of the most perfect $3s in the D. Brent Pogue Collection in any grade. The obverse is absolutely without marks of any note, even after prolonged magnified study. The reverse is modestly reflective in the field, especially when tilted in a bold light source. A tiny tick is seen above the R in the reverse denomination, and two equally meaningless ticks are found to the right of the 8 of the date.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

Important Gem Mint State 1869 $3 Gold

Ex Bareford, Bass Collections

Lot 3110. 1869 Mint State-65 (PCGS).

This beautiful gem was a treasure for connoisseurs Harold Bareford, Harry Bass, and D. Brent Pogue, as it will be for its next owner. The frosty deep yellow gold surfaces display an abundance of rich sunset orange iridescence throughout. Pools of soft mint frost adorn modestly reflective sides and there is lively cartwheel luster. The strike is nearly full with only a modicum of weakness in Liberty's hair and at the reverse bow; the present piece is no doubt as sharp as ever seen for an 1869 $3. Close inspection reveals a vertical row of three tiny ticks before Miss Liberty's portrait. Other than a few faint hairlines that would not have shown on a frosty piece, the obverse is completely free of distractions. The reverse fares even finer, with no marks of consequence despite the abundance of mirror-like surface.

Just 2,500 examples of the date were produced for circulation, and perhaps 150 to 200 pieces can be found today in all grades. It is thought there could be as many as 20 to 30 Mint State 1869 $3s extant. True Uncirculated examples of the date tend to hover at the Mint State-60 to 62 level and anything finer than MS-62 is a real showstopper. The amazing Mint State-65 D. Brent Pogue Collection example offered here is the finest certified example of the date from either of the two major grading services. NGC has not certified an example of the date above Mint State-63. This important *condition rarity* is one of a kind in today's numismatic marketplace and represents an excellent opportunity to add world-class elegance to a $3 gold collection.

In 1869 the San Francisco Mint received four $3 dies from Philadelphia but, again, no coinage of the denomination was produced. The branch mint hadn't produced $3 coins since 1860 and would not produce any other dates in the denomination save for the 1870-S $3, of which two were made, the other being lost.

PCGS Population: 1, none finer.

Provenance: *Stack's sale of the Harold S. Bareford Collection, December 1978, lot 136; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 684; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

1870 Mint State-64 (PCGS)

1871 Mint State-67 (PCGS)

Remarkably Choice Mint State 1870 Three Dollars
The Harry W. Bass, Jr. Specimen

Lot 3111. 1870 Mint State-64 (PCGS).

Pale yellow-gold surfaces support fully struck and attractive design motifs. A high degree of luster engages the somewhat prooflike surfaces resulting in a modest cameo contrast. Walter Breen noted that many examples of this date are "deceptively prooflike." Perhaps he intended to say that some coins offered as Proofs are mirrorlike circulation strikes. If so, and in high grades, they are even rarer than Proofs! Despite the reflective nature of the field, only some minor marks are scattered about, the most recognizable a small patch of tiny marks on Liberty's cheek near her eye that is best seen under low magnification. Other tiny marks are found, though none of them are worthy of individual descriptions. The reverse is of equal quality with only a faint mark underlying the date worthy of any mention; the rest of this side is absolutely choice. This coin is an old friend that we had the honor of selling in October 1999, when it appeared as lot 685 in Part II of the Harry W. Bass, Jr. Collection. Many $3 cabinets contain a choice AU example of the date, about the best condition typically available. Only 3,500 three-dollar gold pieces were struck in 1870, with 150 to 225 or so coins believed to exist, all are rare no matter the grade. At the high-end choice Mint State category the population is so small that one can count the pieces on one hand. The appearance of the D. Brent Pogue $3 Collection at public auction affords a new group of specialists in the $3 denomination an opportunity that may not present itself again for years to come.

PCGS Population: 1, 1 finer (MS-65+).

Provenance: *From Fred Sweeney, 1972; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, October 1999, lot 685; Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

Superb Gem Uncirculated 1871 $3 Gold
Finest Certified at PCGS by Two Points

Lot 3112. 1871 Mint State-67 (PCGS).

This 1871 $3 is strikingly handsome with deep orange-gold surfaces alive with fiery luster and lively rose and deep orange iridescence. Lightly reflective fields complement cameo contrast. The strike is typical with trifling weakness at the plume ends and in some of Liberty's tresses; the reverse is somewhat weak at the bow and the adjoining leaves. Marks are minimal, as should be expected at the assigned grade. Only a faint mark at the U in UNITED and a tiny mark on Liberty's neck, both brought out by a steep angle to a light source and difficult to detect with the unassisted eye. The remarkable reverse is absolutely devoid of marks of any substance, perhaps worthy of being called 69 or 70! There was a time when ANACS, under the aegis of the American Numismatic Association (but later sold to private interests), had split grading to more accurately represent the condition of a coin. A gem such is this might be called MS-68/70. The 1,300 pieces struck for circulation were all delivered by the coiner on January 6. The typical survivor from the estimated 200 to 250 examples known is lightly circulated. This gem $3 was a focal point for quality in the Harry W. Bass, Jr. Collection in 1999 as it was in the Great Lakes Collection. It then moved into the D. Brent Pogue Collection where it has resided for 16 years.

The Philadelphia Mint shipped two dies to San Francisco for an anticipated 1871-S $3 coinage that never materialized.

PCGS Population: 1, none finer.

Provenance: *From Colonial Coins, August 1972, Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, October 1999, lot 688, Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $70,000-$90,000

1872 Mint State-65+ (PCGS)

Exceptional Gem Mint State 1872 Three Dollars
Finest Certified by PCGS

Lot 3113. 1872 Mint State-65+ (PCGS).

The D. Brent Pogue Collection 1872 $3 is a visually stunning deep orange-gold, prooflike specimen; indeed, this could easily have passed as a Proof during the early decades of collecting in America. The devices are frosty and the fields are reflective mirrors with no grainy texture present. The luster is especially rich. Pale violet highlights adorn the design high points. The strike, as usual, has a trace of lightness in Liberty's tresses and at the reverse bow. Some cross-hatched *raised* die polish lines appear on both sides; these probably faded as the die was used. Marks of any nature are at an absolute minimum, though the few that are present deserve description. The obverse reveals some tiny ticks at the U in UNITED and other small marks on Liberty's neck and jawline. The entire production run of 2,000 circulation strikes was delivered by the coiner on February 2. As is true of nearly all of the $3 coins in the D. Brent Pogue Collection, *opportunity* is the key word here.

By 1872 the $3 denomination had become all but meaningless in commerce. No $3s had been seen in circulation in the East and Midwest for over 10 years, and with no mintage in the denomination forthcoming from San Francisco since 1860, the small amount of $3s seen there in circulation were typically well-worn older dates. The Philadelphia Mint continued to make small quantities of circulation strikes each year as they were often purchased, at a premium if using paper money, for holiday and birthday gifts and by numismatists. In the early part of the 20th century Thomas Elder and others sought $3 coins from bank tellers and other sources. Elder's efforts made him the primary source of quality pieces for many collectors.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

On February 20, 1872, the Metropolitan Museum of Art opened in New York City. (Library of Congress image)

1873 Open 3. Proof-65+ Cameo (PCGS)

Famous 1873 Open 3 "Original" Proof $3 Gold Rarity
Gem Cameo Proof

Lot 3114. 1873 Open 3. Proof-65+ Cameo (PCGS).

Over a long period of years only a few collectors have ever owned a Choice or Gem Proof 1873 $3 like the beautiful D. Brent Pogue example. The deep yellow-gold surfaces offer deeply reflective fields that support frosty design motifs, creating vivid cameo contrast. The dies have been polished to the extent that the front edge of the leftmost ostrich plume is lacking, as is all but a tiny vestige of the leaf left of the date on the reverse. Contact marks are at a minimum. The obverse reveals some tiny flecks near Liberty's truncation and the U in UNITED, but only under low magnification. A faint diagonal mark, only visible at a bold angle to a light, connects the central dentil above the E in STATES to the upper loop of the final S in that word. On the reverse we detect some light ticks in the field at 9:00 between the dentils and the wreath, and we note a small, round planchet flaw, as struck, near the dentils at 11:00. The *Guide Book* reports a Proof mintage for this date of 25 pieces, which is more of an estimate than a fact, as Mint records are silent. About a dozen to 20 Proofs can be accounted for today.

The 1873 $3 issues, both circulation strikes and Proofs, are among the rarest of the series in both the Close 3 and Open 3 styles. It is thought that just 600 to 900 circulation strikes of the date were produced of the Close 3 style along with a handful of Proofs. The Open 3 style offered here was struck only in Proof format with no attendant circulation strikes. Most of the 1873 $3s in today's marketplace are circulation-strike Close 3 pieces, and most of them are found in circulated grades of EF and sometimes AU. The 1873 Open 3 Proof $3 has long been known as one of the most important rarities in the series. The present gem cameo Proof example stands head and shoulders above much of the competition.

P**CGS Population:** 1, none finer.

Provenance: *"Blowing Rock Collection"; Heritage's Dallas Sale, November 2006, lot 2146.*

Est. $125,000-$175,000

The two date numeral styles of 1873. At left the Open 3 as in the gem Proof offered in lot 3114. At right is the Close 3, as shown in the Mint State circulation strike offered in lot 3115.

1873 Close 3. Mint State-64 (PCGS)

1874 Mint State-66 (PCGS)

Memorable Mint State 1873 Close 3 $3 Gold

Single Finest Certified by PCGS

Lot 3115. 1873 Close 3. Mint State-64 (PCGS).

Rarity, fame, and unequalled PCGS grade combine to make this one of the foremost treasures in the D. Brent Pogue Collection of $3 coins. A pleasing specimen with reflective fields and modestly frosted devices that form a distinctive cameo contrast; this coin could easily have been called "PL" by PCGS. Both sides display vivid rose and sunset orange iridescence. We note a cloudy pale sky blue appearance at places in the obverse field, largely seen on the viewer's left. This die produced some apparent roughness at the tips of the ostrich plumes and at Liberty's lowest curl, and also at the bow and lowest leaves on the reverse where vertical die striae are found. Some obverse marks are present, including some chatter in the field near Liberty's profile. The reverse exhibits a tiny area of chatter in the field near the rim at 4:00. Estimates place mintage of this date at 600 to 900 or so coins, however the figure was not recorded by the Mint. As a date, the 1873 Close 3 $3 in *any* grade is a proud holder of the "third-rarest" title of the series behind just the 1875 and 1876 Proof-only issues in terms of absolute rarity. It is estimated that fewer than a dozen examples can truly be called Mint State today, as most of the known examples show some sign of circulation. Of that tiny handful of Uncirculated coins, the present D. Brent Pogue coin is the only example to even come close to gem status. The finest graded by NGC is a Mint State-63 PL example, and the present coin represents the finest PCGS has to offer.

PCGS Population: 1, none finer.

Provenance: *Hank Daughtry Collection; Larry Hanks, by sale, August 2006.*

Est. $50,000-$75,000

Superb Gem Mint State 1874 $3 Gold

Tied for Finest Certified by PCGS

Lot 3116. 1874 Mint State-66 (PCGS).

This frosty 1873 $3 offers exceptional all-around eye appeal. The boldly lustrous honey-gold surfaces display bright mint frost and hints of pale rose iridescence. Both sides are nearly pristine. The mintage of 41,800 pieces is the second highest of the series, exceeded only by that of 1878. For that reason the 1874 is frequently purchased for type set purposes. The mintage was delivered by the Mint's coiner in two batches with 21,800 pieces on March 21 and the other 20,000 on April 25. Much of the metal used for the $3s came from worn gold coins taken in by the Treasury Department, plus the melting of unwanted gold dollars then on hand (see below). Despite its common status – nearly all survivors are AU to the lower end of Mint State – the present gem Mint State coin is anything but "common"; the PCGS Population statistics shown below tell the story.

The $3 gold denomination was still absent from circulation on the Eastern seaboard, as were the other gold denominations, though gold continued to circulate in Western commerce. Under the provisions of the Coinage Act of February 12, 1873, $32,717,185.50 in worn gold coins had gone to the melting crucibles and had sustained a loss of $195,568.98, a small amount in the scheme of things.

PCGS Population: 5, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $20,000-$30,000

1875 Proof-65+ Deep Cameo (PCGS)

Proof-Only 1875 Indian Princess $3 Rarity

Mint Report: 20 Struck
None Finer at PCGS

Lot 3117. 1875 Proof-65+ Deep Cameo (PCGS).

This stunning Gem Proof 1875 $3 is beautiful bright yellow with heavily frosted motifs and deeply reflective fields resulting in spectacular cameo contrast. The strike is crisp throughout. Hints of faint frost adorn the obverse field, especially in front of Miss Liberty's profile, while the reverse is fully mirror-like. Marks and blemishes are few and far between on this example.

Though Mint records indicate 20 examples of this rare prize were struck, those 20 pieces may represent the coins delivered on February 13 and sold in complete gold Proof sets. A few others are believed to have been made. The 1875 is the most important and rarest date in the series after the *unique* 1870-S. In fact, an 1875 Proof $3 was the first American coin to sell for a sum in excess of $100,000 at auction.

In *100 Greatest U.S. Coins* (2003), Jeff Garrett and Ron Guth listed the 1875 Proof $3 as number 17 and estimated that 20 to 30 exist today. They commented:

> In the field of United States gold coinage, the year 1875 has a magical allure. Indeed, the 1875 gold dollar, quarter eagle, three-dollar gold piece, half eagle and eagle are all formidable rarities. However, the 1875 three-dollar gold piece has been a long-time favorite among numismatists, given its tiny mintage and perennial fame.

In American commerce in 1875, silver coins continued to be hoarded. Despite efforts to redeem the Postage and Fractional currency notes that had been in circulation since August 1862, they were still found in circulation and collecting them had become a numismatic pastime. Confederate currency had also become popular in collecting circles.

Meanwhile at the Mint, coinage of silver dimes, quarters, and half dollars picked up as the Treasury anticipated placing them into circulation in large numbers. The twenty-cent piece was introduced as a convenient medium of exchange for the western portions of the country where silver still circulated freely, though the public took them for quarter dollars in some instances. Silver continued to glut the international market making miners in the West unhappy. In December 1875, the Senate approved a bill that was taken up by the House and passed on January 7, 1876, stipulating that gold coin payments would resume January 1, 1879.

Early American Coins by Sylvester S. Crosby was published, a book that was a sensation in 1875 and is still considered invaluable to numismatists today. Among coin auctions, Edward Cogan's sale of the M.I. Cohen Collection included an 1804 dollar that brought a resounding $325!

This lovely 1875 Proof is one of the most important highlights in the D. Brent Pogue $3 collection, and a coin that may easily set a new record for price.

PCGS Population: 1, none finer.

Provenance: *The Kupersmith Collection; Bowers and Merena's sale of November 2010, lot 5041.*

Est. $175,000-$250,000

On May 17, 1875, Aristides won the first Kentucky Derby at the Louisville Jockey Club.

1876 Proof-65 Deep Cameo (PCGS)

1877 Mint State-64+ (PCGS)

Fabulous Gem Deep Cameo Proof 1876 $3 Gold

Proof-Only Date

Just 45 Pieces Struck

Lot 3118. 1876 Proof-65 Deep Cameo (PCGS).

With only 45 Proofs struck for collectors and none for circulation, the 1876 three has been famous for a long time, and justifiably so. The memorable Pogue coin is a sparkling deep orange-gold Proof of the year with frosty orange devices set against deeply mirrored fields. The fields exhibit lively olive and sky blue iridescence in a bright light source. The strike is sharp and the eye appeal is easily that of the given grade. Magnified scrutiny provides no marks of any measure on the obverse where Liberty's portrait is especially "clean" and free of distractions. The reverse fares just as well. The Mint's records for this date show a total of 45 Proof $3s, 20 delivered on February 19, and 25 on June 13. The present coin is among the five finest Proofs of the date seen thus far by PCGS. It surpasses the Bass 1876 $3 by a grading point plus a DCAM rating, and the Jewell specimen fell four grading points shy of the gem Proof grade.

P**CGS Population:** 3, 2 finer (both Proof-66 Deep Cameo).

Provenance: *Bowers and Merena's Rarities Sale, May 2007, lot 358.*

Est. $75,000-$100,000

Exceptionally Choice Uncirculated 1877 Three-Dollar Rarity

The Single Finest Graded by PCGS

Lot 3119. 1877 Mint State-64+ (PCGS).

The D. Brent Pogue 1877 $3 is a fully prooflike example of this highly elusive key date. The devices are frosty and the fields reflective, the whole infused with deep orange-gold and olive iridescence. Despite some trivial obverse hairlines the coin still affords a superior appearance to the unaided eye. The reverse is of equal quality to the obverse and reveals no marks of any significant nature. Just 1,468 examples of the date were produced for circulation. Today's population is somewhere between 60 to 100 pieces, of which fewer than a dozen are in true Mint State. Most of those coins hover at the low end of the Uncirculated charts, say Mint State-60 to 62. Mint State-63 can be considered very rare. The rarity of the date has long been recognized with most experts considering the 1877 to be at least as rare as the much-heralded 1865. "Finest of the fine" holds true for many of the D. Brent Pogue $3s, and for the present coin there is no denying its status at the top of the grading population chart. We expect strong bidding when this memorable specimen crosses the auction block.

P**CGS Population:** 1, none finer.

Provenance: *From David Akers (personal collection); Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$70,000

1878 Mint State-66 (PCGS)

1879 Mint State-66+ (PCGS)

Superlative Gem Mint State 1878 $3 Gold
The Type Collectors' Choice

Lot 3120. 1878 Mint State-66 (PCGS).

This impressive gem 1878 $3 displays rich luster engaging the frosty orange-gold surfaces, and pools of pale sky blue iridescence on both sides. The strike is sharp and essentially complete in its details. On the obverse the marks are largely inconsequential and the reverse is just as free of marks of note. The mintage for the date of 82,304 pieces is second in size to just the 1854, and for that reason it is pretty much available to any collector who desires a specimen, and even gems can be found with diligent searching. This year's $3 coinage was delivered by the coiner in several batches including one delivery in May followed by three in June and a final delivery, the largest of them all, in November. The Mint felt that as paper currency and gold coins were expected to achieve parity soon, there would be a great rush to exchange bills for coins. This did not happen, as citizens holding paper were content to do so, secure in the knowledge that gold coins could be obtained if wanted. Parity was achieved on December 17, 1878. The present gem 1878 coin is of exceptional quality and eye appeal.

PCGS Population: 67, 12 finer (MS-67+ finest).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $17,500–$25,000

Delightful Gem Mint State 1879 Three-Dollar Gold Piece
One of the Finest Certified by PCGS

Lot 3121. 1879 Mint State-66+ (PCGS).

The D. Brent Pogue 1879 $3 is frosty and lustrous gem of the finest order. The vibrant honey-gold surfaces support pools of pale sky blue iridescence on the obverse while the reverse displays attractive rose iridescence throughout. The strike and cartwheel activity are substantial on both sides. Liberty's hair and plumage are sharply presented on the obverse and the reverse bow has a full and sharp central vertical crease.

The total mintage for circulation strikes in 1879 amounted to 3,000 pieces, though much of that mintage remained at the Mint. Today the 1879 is slightly more available in Mint State than it is in circulated grades, this being true of later issues as well. The present coin represents one of the finest 1879 $3s available to today's collecting community.

1879 signaled the beginning of the end for large mintage figures in the $3 series. The Treasury Department realized the denomination had never caught on and the public had become just as comfortable with paper money as with gold. From this year until the end of the series in 1889, the Mint would produce small numbers of circulation strikes of the denomination "to prevent overvaluation from immediate rarity" as occurred for the Proof-only 1875 and 1876 $3 pieces. Undistributed quantities of $3 gold pieces accumulated at the Philadelphia Mint over the decades, and thousands of the pieces were melted. The total mintage for 1879 of 3,000 circulation strikes was delivered on December 20, just in time for holiday gift giving. For this date there are more *Mint State* coins known (400 to 500 or so pieces) than there are *circulated* specimens (only 175 to 225 pieces thought to exist). Multiple examples of the date in Mint State were offered in Thomas Elder's 60th and 61st sales held in March and April 1912.

P**CGS Population:** 1, 1 finer (MS-67).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $20,000–$30,000

1880 Mint State-66+ (PCGS)

1881 Mint State-66+ (PCGS)

Impressive Gem Uncirculated 1880 $3 Gold Piece

None Graded Finer by PCGS

Lot 3122. 1880 Mint State-66+ (PCGS).

The D. Brent Pogue 1880 $3 is a prooflike deep yellow-gold specimen with lively luster throughout. Pools of bright orange and soft yellow iridescence enliven both sides. The devices are frosted and the fields are modestly mirrored, with a pleasing cameo-like appearance on both sides. This spectacular $3 is boldly struck throughout with full details on both sides. The date didn't circulate widely and many pieces spent time in storage, accounting for the availability of Mint State coins.

Just 1,000 circulation strikes of the date were produced. Henry Chapman insisted that many remained at the Mint and were later melted. The Bowers-Winter reference suggests some 140 to 170 Mint State pieces may be extant today, mostly in the lower reaches of the grade range, but the estimate for *circulated* pieces is only 35 to 45 coins. Thomas L. Elder was famous for repatriating $3s from banks and the like in the early years of the 20th century, and his efforts may have resulted in "several hundred" pieces dated 1879 and 1880 being sold to Chicago coin dealer Ben G. Green and collector John Beck. The Richard Jewell Collection (American Numismatic Rarities, March 2005) featured a Mint State-65 PCGS example of this rarity, while the Harry Bass coin was graded Mint State-66 by PCGS.

PCGS Population: 2, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $35,000-$45,000

Gem MS-66+ 1881 $3 Gold Rarity

Only 500 Struck For Circulation

Finest Certified by PCGS

Lot 3123. 1881 Mint State-66+ (PCGS).

The 1881 $3 gold piece is a famous low-mintage date, with only 500 struck for circulation. The premium gem D. Brent Pogue specimen is by far the finest certified survivor. The surfaces are lovely deep gold with a hint of reflectivity in the fields that enhances the frosty nature of the design elements. Intense luster runs rim to rim and really springs to life in a bright light source. The strike is fairly bold throughout with essentially full details on both sides.

The entire mintage was delivered at a single time by the coiner in late June or early July of the year. Of all the circulation strike $3s produced, 1854-1889, the 1881 has the lowest mintage. An estimated two or three dozen examples of the date are available in Mint State, though the vast majority of those rest at the Mint State-60 or slightly finer level. In Mint State-63 the date takes on a special aura, as was the case for the Bass coin (Bowers and Merena, 1999) and the Jewell specimen (American Numismatic Rarities, 2005), both graded Mint State-63; any finer than that and the date becomes nearly impossible to obtain. Many important collections of the past have represented the date with a Proof owing to the rarity in Mint State.

PCGS Population: 1, none finer.

Provenance: *From David Akers (personal collection); Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $50,000-$70,000

1882 Mint State-66+ (PCGS)

1883 Mint State-66+ (PCGS)

Superb Gem Mint State 1882 Three-Dollar Gold
High Among the Finest Known

Lot 3124. 1882 Mint State-66+ (PCGS).

This 1882 $3 is an impressive coin to behold. The deep orange-gold surfaces exhibit a wealth of rich luster and pleasing, frosty devices set against somewhat reflective fields resulting in modest cameo on the obverse. Pools of pale sky blue and deep sunset orange engage the viewer's eye adding to the overall aesthetics of the piece. The strike is bold. A loupe reveals an essentially mark-free obverse surface that displays only tiny disturbances after a diligent magnified search. The reverse is likewise mark-free. The 2 in the date is repunched, first punched high then partly effaced; the outline of the upper curve of a 2 is seen in the field above the existing 2. All circulation strikes of the date display this diagnostic, though Proofs do not – a proven way to tell the prooflike pieces from the Proofs of the date.

Only 1,500 circulation strikes of the date were produced, a modest mintage figure within the series. All of the coins were delivered in a single shipment on December 23. At this time small denomination gold dollars and $3s were good sellers at the Mint. Interestingly, circulated coins of the date are available in roughly the same quantity as Mint State pieces. AU coins are found with some regularity, and Mint State pieces of the lower range also come up for auction in a somewhat steady manner, though very few equal the quality offered here. The D. Brent Pogue 1882 $3 will long be remembered as gems of this quality don't come up for bids except at widely spaced intervals.

PCGS Population: 1, 2 finer (both MS-67).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

Gorgeous Gem MS-66+ 1883 $3 Rarity
Only 900 Struck For Circulation
None Certified Finer by PCGS

Lot 3125. 1883 Mint State-66+ (PCGS).

The 1883 three-dollar gold piece set to cross the block in February is an absolute gem by any standards. The rich honey-gold surfaces are afire with pale olive and sunset orange, the orange particularly bold on the reverse. The fields are chiefly reflective to a degree though some satiny texture can be found. Miss Liberty's portrait appears frosty and elevated above the surface. The strike is strong throughout adding to the overall appeal. The surfaces are blemish-free to the unassisted eye save for a tiny patch of natural planchet surface, as struck and adjacent to the back of the 3 in the denomination.

Only 900 examples of the date were struck for circulation, all delivered on December 15 just in time for the holiday gifting season; it is entirely probable that not all 900 pieces were distributed. Fortunately for today's collecting public many of today's survivors from that mintage are in AU or finer grades. It is thought that some 100 to 135 or so circulated examples of the date can be traced, while the Mint State population is thought to include some 75 to 100 separate specimens, with many of those clustered at the low end of the scale. The present coin is likely the finest available.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

1884 Mint State-66 (PCGS)

1885 Mint State-66+ (PCGS)

Superb Gem Mint State 1884 Three-Dollar Rarity
Finest Certified by PCGS

Lot 3126. 1884 Mint State-66 (PCGS).

This frosty honey-gold gem 1884 $3 offers exceptional eye appeal that leaves a lasting impression. Lively cartwheel luster glides across the smooth surfaces, and wisps of pale olive iridescence add to the aesthetics. The obverse tends toward frosty while the reverse is more satiny with a hint of reflectivity. The strike is sharp and full on the obverse though a trifling bit of weakness can be found at the reverse bow. We note a vertical line of tiny ticks in the field beneath Liberty's chin with a loupe, but not much else. On the reverse there is a tiny mark between the dentils and the wreath at 10:00 and some minuscule chatter beneath the date. Such comments may be superfluous as PCGS would have called this a higher grade. As it is, the offered coin stands alone at the top of the roster–the finest seen at PCGS since it was formed 30 years ago.

Only 1,000 examples of the date were struck, all of those delivered by the coiner on December 13, in time once again for the holiday gift-giving season. In one of those curious twists of numismatics, there are more Mint State examples of this rarity thought to exist today than there are circulated coins. Perhaps only 25 to 35 *circulated* examples can be located today with any great success, while perhaps 50 to 75 *Mint State* coins can be traced. In grades above MS-64, this date is a great rarity. PCGS has assigned a grade of MS-65 or finer on just six occasions.

In his June 1885 sale of the Stewart Douglas Collection, Harlan P. Smith offered lot 289, a Mint State 1884 $3 that brought *face value* at the sale. It was not until decades later that the true rarity of the date would be acknowledged in auction catalogs and dealers' newsletters.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

Superb Gem MS-66+ 1885 $3
Only 801 Struck For Circulation

Lot 3127. 1885 Mint State-66+ (PCGS).

Bright yellow-gold surfaces blaze with rich luster, the fields are moderately reflective, and the devices are warmly frosted. Bright pools of pale sky blue and olive iridescence complete the lovely picture. The strike is bold across the board with just a hint of lightness at the reverse bow. Try as we might, we can't find a mark worthy of reporting on either side. The mintage of 801 circulation strikes would be notable in *any* series of U.S. coins, and even in this denomination known for low mintage figures, it's a standout.

All 801 pieces were delivered in late March of the year; three months later an example sold at auction for face value. As early as the 1920s this date was considered a great rarity. Estimates suggest some 75 to 100 or so Mint State coins can be accounted for today, along with perhaps 90 to 120 circulated pieces found, a fairly even split of the remaining coins. The circulated coin population is replete with AU pieces, many of which were possibly saved from banks and the like by Thomas L. Elder and passed on to numismatists in his era. Most of the Mint State survivors are found in Mint State-60 to Mint State-62 or marginally finer. Truly choice coins are elusive at best, and gem coins are just plain rare. The present piece outshines the Mint State-64 Jewell specimen (American Numismatic Rarities, 2005), and the earlier Mint State-65 Bass coin (Bowers and Merena, 1999). If you are a connoisseur who appreciates quality *and* rarity, this coin answers both calls.

PCGS Population: 1, 2 finer (both MS-67).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $30,000-$40,000

1886 Mint State-65 (PCGS)

1887 Mint State-66+ (PCGS)

Outstanding Gem Uncirculated 1886 $3 Gold Rarity
Finest Certified by PCGS

Lot 3128. 1886 Mint State-65 (PCGS).

This memorable 1886 $3 is a bright honey-gold gem with prooflike tendencies. The satiny and lustrous surfaces display a lightly frosted portrait of Liberty that forms a modest cameo contrast with the mirrored field; the reverse is somewhat less cameo-like. The strike is sharp throughout. The reverse die has been lapped leaving the leaf to the left of the date thin and tenuous, and the inner portion of the right bow knot has also been diminished. A scattering of faint marks comes to light under low magnification, including a tiny tick on Liberty's nose near her eye, a small horizontal mark on her cheek below the mouth, and a tiny mark in the field between D and her face. The reverse has but a few tiny and insignificant marks. Readily among the finest *circulation strikes* of the date extant, from a mintage of 1,000 pieces. It is thought that just 25 to 40 Mint State coins can be accounted for today, heavily concentrated at the low end of the Uncirculated range. (Proofs are more numerous for this date with an estimated 80 to 100 known!) About four times as many *circulated* examples are known than are Mint State pieces, with most in the About Uncirculated category. Circulation strikes are rare enough that many collectors seek out Proof examples instead. We offered a Proof in the Harry Bass Collection though Harry thought of it as a "prooflike business strike." The Jewell Collection (American Numismatic Rarities, March 2005) offered perhaps the only example of the date known that rivals the Pogue Collection specimen; it was graded MS-65 PL by NGC.

PCGS Population: 1, none finer.

Provenance: *Hank Daughtry Collection; Larry Hanks, by sale, August 2006.*

Est. $30,000-$40,000

Superb Gem Mint State-66+ 1887 $3
The Finest Certified by PCGS

Lot 3129. 1887 Mint State-66+ (PCGS).

This lustrous medium orange-gold specimen has lively cartwheel activity on both sides and pools of pale rose and orange frost. The strike is sharp throughout the obverse though the reverse shows a touch of weakness at the bow, not unusual for the date or the design type. Distinct doubling at RICA on the obverse is apparent under low magnification; this disappears after the die is relapped. Curiously, doubling is also seen at BERTY in Liberty's tiara, not seen on the 1886 offered above, nor on the 1888 to follow. It is not *machine doubling,* there are "notches" at the doubling rather than flat shelves.

The 1887 $3 gold piece presents a curious situation. Though 6,000 circulation strikes are recorded, all delivered in December, only 140 to 180 examples of the date are thought to be extant in Mint State grades, seemingly a small survival rate when compared to the mintage. The Bowers-Winter reference suggests that some of the date's mintage was never paid out and was later melted at the Mint, entirely probable as $3 coins were merely holiday gifts for the most part in this era. There are even fewer *circulated* $3s known, perhaps just 90 to 120 pieces all told. Many of those are only lightly circulated, perhaps representing pieces that were kept as souvenirs, though probably not by numismatists. The Harry W. Bass, Jr. Collection (Bowers and Merena, 1999) offered a nice PCGS-certified Mint State-65 example and the Richard Jewell Collection (American Numismatic Rarities, 2005) featured a Mint State-66 specimen. PCGS data indicate the largest populations of this date are in the MS-63 and MS-64 grades, reflecting the fact that many of these coins were saved as soon as they were struck. Gems remain very elusive, however. The present 1887 is a gem $3 of the finest order. Among those graded by PCGS, it has no peers.

PCGS Population: 1, none finer.

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $22,500-$30,000

1888 Mint State-66+ (PCGS)

1889 Mint State-66 (PCGS)

Superb Gem-Quality Mint State 1888 $3

Lot 3130. 1888 Mint State-66+ (PCGS).

This gem 1888 $3 is boldly lustrous with exquisite eye appeal. The honey-gold surfaces are awash with bright orange-gold iridescence that deepens toward the rims, encircling the frosty motifs in a cameo-like fashion. The strike is sharp and the date numerals are deeply impressed. Marks are minimal on both sides, with only a patch of tiny marks between Liberty's head and the O in OF that are best seen in a bright light source and at a steep angle to the light. The reverse has just a tiny mark between the dentils and wreath at 3:00.

The mintage for 1888 of 5,000 circulation strikes was only nominally smaller than that of the preceding year. The most available of all $3 dates in the decade, the population of 1888 $3 gold pieces has long provided Mint State coins for collections. It is thought some 350 to 450 examples of the date can be found in Mint State. Perhaps as few as 200 to 300 circulated coins are available, the majority of which are found in About Uncirculated.

At some point, New York City coin dealer J.W. Scott bought a group of 1888 $3s directly from the Mint, a group that may have included several hundred pieces. Scott & Co. offered these coins over the counter and in price lists for years afterward. Collector George H. Earle was known to have rescued numerous $3s from bank coffers and other places. As for this date, one lot in the Earle Collection sold by Henry Chapman in 1912 featured a dozen "Extremely Fine" (probably AU or close to Mint State by today's standards) 1888 $3s! The Bass coin (November 1999:709) was Mint State-66, and the remarkable Jewell coin was Mint State-67 and one of two higher grading *events* at PCGS than the offered example. This beautiful 1888 Indian Princess $3 defines the given grade.

PCGS Population: 2, 2 finer (both MS-67).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $22,500-$30,000

Beautiful Gem Uncirculated 1889 $3 Gold

Swan Song Year of the Series

Lot 3131. 1889 Mint State-66 (PCGS).

The D. Brent Pogue 1889 $3 gold piece is an impressive gem with every turn of the PCGS holder. The frosty medium gold surfaces glow with lively pale sunset orange and sky blue iridescence. The strike is about as bold as ever seen in the design type, with even the vertical split in the reverse bow present. The eye appeal easily befits the assigned grade, and surface marks or blemishes are few. A tiny mark on Liberty's nose is noted, as is an even tinier one on her neck. On the reverse we note a few tiny ticks in the field at 8:00 between the wreath and the dentils, and a tiny mark near the 1 of the date.

Circulation strikes amounted to 2,300 coins, down more than 50% from the previous year's mintage, all delivered by the coiner in December of the year (though a portion may never have been distributed). It is thought that 200 to 250 Mint State survivors can be accounted for along with 100 to 130 circulated pieces. The typical circulated specimen is AU. Fortunately, gem-quality examples of this date are fairly easily obtained in the numismatic marketplace, although finding gems as nice as this one requires more patience. The impressive Jewell specimen we sold in March 2005 (lot 660) was certified as Mint State-67 by PCGS. The present beauty represents the final coin in the magnificent D. Brent Pogue cabinet of the Indian Princess $3 series. This specimen is worthy of lively pursuit for both its overall quality and its provenance.

PCGS Population: 10, 3 finer (MS-67 finest).

Provenance: *Great Lakes Collection; Larry Hanks, by sale, en bloc, October 2005.*

Est. $20,000-$27,500

UNITED STATES HALF EAGLES 1807-1820

No offering of half eagles in numismatic history has come even close to the quality of the D. Brent Pogue Collection. Complete with every collectible date and overdate from the first year, 1795, through the end of the early series, 1834, gem quality is again the standard, with a few scattered exceptions such as the only 1822 in private hands, graded AU, the finest known.

On the pages to follow we present half eagles from 1807, the first year of John Reich's Capped Bust design, to 1820, with later dates, including the fabulous 1822, being among coming attractions.

The Capped Bust design coins from 1807 to 1812 are followed by a similar design, minted from 1813 to 1815. Among the issues presented here, the 1815 is one of the most famous American rarities, and in the 19th century was viewed as the rarest collectible gold coin in any series—this being in an era when little was known about the ultimate rarity, the 1822 $5, as few people were aware of its existence. Only 635 half eagles were minted in 1815, of which the Pogue Collection gem far eclipses any other!

No gold coins of any denomination were struck in 1816 or 1817. The economy at the time was experiencing many difficulties as optimism for prosperity after the end of the War of 1812 did not materialize. Many banks failed, and related problems were endemic. Production of half eagles was resumed in 1818. Most of these coins were shipped overseas in the export trade, mainly to Europe, where they were melted. Bankers and merchants on the other side of the Atlantic refused bills of state-chartered banks as their worth was uncertain. The result was that all varieties of 1819 and 1820 half eagles are first class rarities. All but one of the six Pogue varieties are gems!

The key to the BD (Bass-Dannreuther) reference numbers is *Early U.S. Gold Coin Varieties,* by Harry W. Bass, whose notes were used posthumously by his co-author, John Dannreuther. A copy is essential for any numismatic library. It explains in great detail all varieties 1795 to 1834, including the half eagles we offer now.

History will be made when the Pogue coins cross the auction block. You are invited to be a part of it as a bidder or buyer or as an observer.

UNITED STATES HALF EAGLES 1807 TO 1820

Capped Bust Left
1807-1812

Capped Head Left – Large Diameter
1813-1829

1807 Bass Dannreuther-8. Rarity-2. Mint State-67+ (PCGS)

Immaculate Gem 1807 Capped Bust Half Eagle

The Finest 19th Century $5 Graded by PCGS

Lot 3132. 1807 Bass Dannreuther-8. Rarity-2. Mint State-67+ (PCGS).

"I have duly received your letter of the 25th. proposing the appointment of an assistant engraver to the mint at a salary of 600 D. and that Mr. Reich should be the assistant. You are so exclusively competent to decide on the want of such an officer, that I approve the proposition on the faith of your opinion. With respect to the person to be appointed, my knowledge of the superior talents of Mr. Reich concurs with your recommendation in the propriety of appointing him." — Thomas Jefferson to Robert Patterson, March 29, 1807

A radiant soliform gem, this coin's current preservation approximates its state the instant these golden surfaces were released from the dies. The luster is satiny beyond compare, bright and frosty in an even shade of the richest golden yellow. A few tiny spots are seen on the obverse, each a hallmark of originality and evidence of original surface, seen above star 7, inside of star 11, and on Liberty's shoulder above her lowest curl. While the surfaces are essentially pristine, an unquestionably attractive quality, perhaps more importantly those surfaces are fresh and frosty, exhibiting an originality that persists on few gold coins of this era. The hairlines present are single, wispy artifacts of trivial consequence. What marks are present require detective work to locate, including a single nick at the base of the eagle's wing at left. A short line-like impression on Liberty's shoulder and a mark of nearly identical shape and dimensions below star 6 appear to be as struck. The striking sharpness is superb, showing fully detailed stars and devices, though the outer reaches of the denticles show some roundness as they turn into the rim. The outer point of star 13 shows the familiar scallop, long thought to be the hallmark of John Reich's diework. The scalloped 13th star appears in 1807 as Reich took his new post, and it disappears after he left the Mint's employ a decade later.

A short thin die crack stretches from the denticles to the bust tip and continues across Liberty's drapery to the curve left of the numeral 1. The dies have clashed twice, with crisp impressions of the shield paleways in Liberty's hair and two impressions of the rounded top juncture of the eagle's wing at left to its body and neck visible left of the obverse centering dots. Only the faintest vestige of a clash appears off Liberty's chin, the rest of the impression having been lapped away in the field. The reverse is uncracked and unclashed, making this coin equivalent to Bass-Dannreuther state c/a, the earliest state of this die combination. Many details of the reverse show light strike doubling, particularly prominent among the peripheral designs and legends.

The beginning of the Capped Bust design type in 1807 heralds the appointment of engraver John Reich to a permanent position the United States Mint. Reich first arrived in Philadelphia from Germany in 1800. A year later, he performed his first work for the Mint, executing the dies of the 1801 Thomas Jefferson inaugural medal that also served to commemorate the 25th anniversary of the Declaration of Independence. After several years assisting with medals by contract, Reich was finally hired as a full time engraver at the Mint on April 1, 1807. He began working immediately. On April 3, Mint Director Robert Patterson wrote to Thomas Jefferson that "Mr. Reich is now preparing a set of new dies, in which some improvements in the devices will be introduced (adhering, however, strictly to the letter of the law) which it is hoped will meet with public approbation."

The dies, undoubtedly master dies of this new design, could have been those for half dollars or half eagles. Mint Director James Ross Snowden wrote in 1860, "if our conclusions be correct, the first issue of coins of the new type took place on the 30th of September, and consisted of 15,967 half eagles." He added in a footnote that "there was no gold of any kind coined at the Mint after the middle of June, until this time," referring to the late September delivery of half eagles. Just two varieties of Capped Bust half eagles were coined before the end of 1807, struck from the same obverse die and two different reverse dies. The first reverse die developed a crack and was replaced by this one, which was also used for the first two die marriages of 1808. Snowden's math has turned out to be inaccurate in retrospect, and modern authorities agree on a total mintage figure of 51,605 1807 half eagles of this type. Most of them were from this die marriage.

"PADRES BOSS SELLING COIN STASH TO AID KIDS" trumpeted the headline of a 1999 *New York Post* article, highlighting this coin as the primary attraction of the then-upcoming Sotheby's sale of the John and Rebecca Moores Collection. According to the August 3, 1999, article, "Moores said he's giving up his extremely rare 1807 Liberty coin in

hopes of finding cures to several childhood diseases. The coin, which has never been in circulation and is virtually untouched, is expected to fetch a record price of more than $200,000 at auction here at Sotheby's." John and Rebecca Moores, then the owners of the San Diego Padres baseball team, donated the proceeds of their coin sale to the Institute for Childhood and Neglected Diseases at the Scripps Research Institute near San Diego. This coin was also singled out in an April 2001 *Forbes* profile of John Moores, which noted that he "sold his $6 million coin collection – including his prize possession, an 1807 gold U.S. Liberty coin – to raise money to fight childhood diseases."

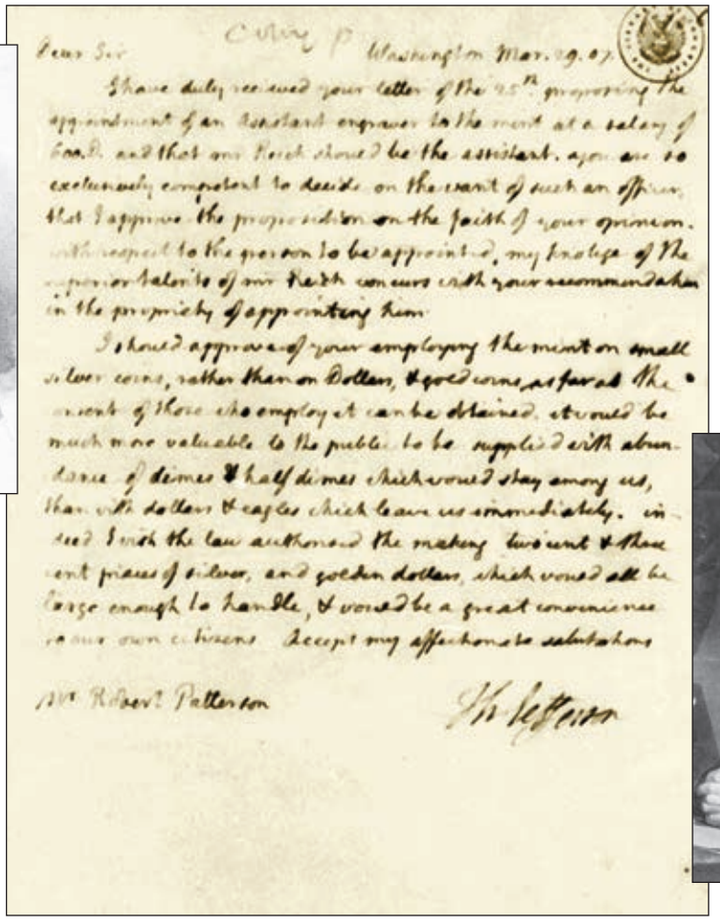
This coin appeals to every collector's desire to own the best. This specimen earns every superlative laurel an early U.S. gold coin can wear. It is the best preserved, the most original, and the most beautiful. Its aesthetic appeal is incomparable. No other half eagle struck in the 18th or 19th centuries has survived in a state of preservation that so closely resembles the precise moment of striking. Just three half eagles dated before 1908 (a century later) have been graded MS-67 or finer by PCGS. One is an 1861, graded MS-67, formerly in the collection of Ed Milas. The other two are both in this catalog, offered in this lot and the one that follows it. This coin is not only the single finest half eagle of this design type, nor even the finest Old Tenor half eagle from before 1834, but it is the finest PCGS-certified half eagle from the first 113 years of United States gold coin production. Further, it is the single highest graded pre-1834 gold coin of any denomination. Aside from the two 1807 half eagles in the Pogue Collection graded MS-67 or finer, just three other pre-1834 gold coins have been assigned the MS-67 grade. All three are Capped Bust quarter eagles, dated 1825, 1829, and 1831, two of which were offered in our Pogue II sale.

The D. Brent Pogue half eagles occupy a special place in this collection, the heart of its rarity and the soul of its quality. No group of such completeness and such uniform high quality has ever come to market. Even among this remarkable assemblage, the present coin stands out. In its own way, this coin is as rare as an 1822 half eagle, unique in private hands not by virtue of its date, but its quality. Its as-struck state of preservation transcends its date and denomination. Even its basic status as a coin is perhaps less important than its survivorship as one of the few precious metal objects made in the early Republic that has survived over two centuries in precisely the same condition as the day it was manufactured. The D. Brent Pogue Collection became the ultimate destination for the best preserved early American gold coins to have survived to the present day. This coin is the best preserved of them all.

PCGS Population: 1, none finer.

Provenance: *Sotheby's sale of the John and Rebecca Moores Collection, November 1999, lot 78; John Dannreuther and Kenneth Goldman; Superior Galleries' sale of February 2002, lot 2361.*

Est. $200,000-$275,000



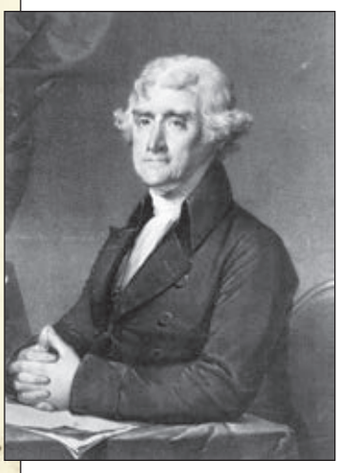
Dear Sir

Washington Mar. 29. 07

I have duly received your letter of the 25th proposing the appointment of an assistant engraver to the mint at a salary of 600 D. and that our Chief should be the assistant. you are so exclusively competent to decide on the want of such an officer, that I approve the proposition on the faith of your opinion. with respect to the person to be appointed, my knolege of the superior talents of Mr Peale concurs with your recommendation in the propriety of appointing him.

I should approve of your employing the mint on small silver coins, rather than on Dollars, & gold coins, as far as the want of those who employ it can be obtained. it would be much more valuable to the public to be supplied with abundance of dimes & half dimes which would stay among us, than with dollars & eagles which leave us immediately. indeed I wish the law authorised the making two cent & three cent pieces of silver, and golden dollars, which would all be large enough to handle, & would be a great convenience to our own citizens. Accept my affectionate salutations

Mr Robert Patterson



John Reich Biographical Notes (Part I)

The first numismatist to study John Reich in detail was Stewart Witham, who corresponded extensively with various researchers in the 1970s, including Dave Bowers, and learned much information. For many years he was a fine friend of our firm.

John Reich (Johann Matthaüs Reich) was born in Fürth, Germany in 1768, where his father was a prolific medalist of indifferent talent, according to Witham. From 1789 onward he and his father worked on memorial and other medals, relatively little about which is known today.

After working in his father's shop he emigrated from Hamburg to America aboard the *Anna,* arriving in Philadelphia in August 1800. After a year's indenture to a Philadelphia coppersmith, Reich was "freed" by Henry Voigt, then chief coiner at the Mint. In 1801, utilizing a bust by Houdon, he engraved the Jefferson presidential (and Indian Peace) medal from which Charles E. Barber copied the portrait in 1903 for use on a variety of the Louisiana Purchase Exposition gold dollar. On a contract basis he also engraved dies for several other medals authorized by Congress, examples of which are highly prized today.

In March 1807 Mint Director Robert Patterson urged President Jefferson to hire Reich as assistant engraver at a salary of $600 per year. Reich worked at the Mint for the next 10 years, resigning on March 31, 1817, due to failing eyesight. He was one of the founders of the Society of Artists (1811) and one of the first group of Pennsylvania Academicians (1812). After leaving the Mint, Reich traveled to the West in search of a more favorable climate to restore his health settling in Pittsburgh, Pennsylvania. The artist died in Albany, New York in 1833.

1807 Bass Dannreuther-8. Rarity-2. Mint State-67 (PCGS)

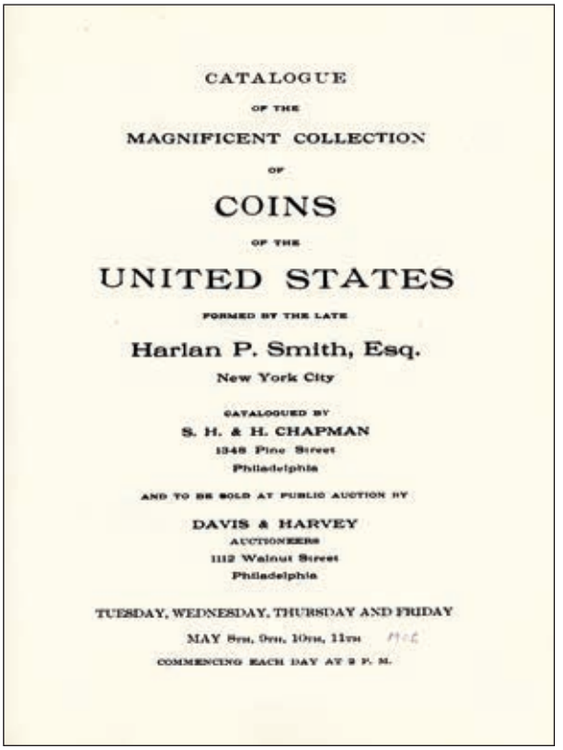
The H.P. Smith - George H. Earle 1807 Capped Bust $5

Exceeded in Grade Among All Early U.S. Gold By Only the Previous Lot

Lot 3133. 1807 Bass Dannreuther-8. Rarity-2. Mint State-67 (PCGS).

"At the Parmelee sale I fell afoul of H.P. Smith. He would often insist on topping me when I would bid, saying 'you've got to pay more for that piece, young fellow.' We had several arguments during the sale, for I thought he was running prices up on me and let many pieces go on that account. Later I found out he was really buying to complete his own magnificent collection of United States gold."
— William H. Woodin, "The Commercial Element of Numismatics," The Numismatist, *May 1911*

An early half eagle of this majestic quality would be the single highlight of nearly any collection and be featured as one of the most important properties in any major numismatic auction. Only in the D. Brent Pogue Collection could this coin be relegated to second in a sequence of spectacular gems, though most serious collectors would agree that its slightly different die state means this is not a precise duplicate. Its color is ideal light yellow gold with hints of palest olive, enriched by deep coppery violet highlights at the base of the reverse that serve as evidence of prime originality. Smaller areas of similar coppery toning are seen at the drapery of Liberty's bust tip and above her cap. The luster is untrammeled and supremely satiny, and the strike is complete. Some very faint adjustment lines were not fully obliterated at the obverse rim, most notable at the left, though vestiges remain present outside of the denticles around much of the circumference. The fields are as beautiful as the grade promises, with just a shallow abrasion below the eagle's wing at left and a few sparse lines above the eagle's head. The devices have been similarly well preserved, receiving just a few trivial lines on Liberty's cheek.



CATALOGUE
OF THE
MAGNIFICENT COLLECTION
OF
COINS
OF THE
UNITED STATES
FORMED BY THE LATE
Harlan P. Smith, Esq.
New York City
CATALOGUED BY
S. H. & H. CHAPMAN
1348 Pine Street
Philadelphia
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DAVIS & HARVEY
AUCTIONEERS
1112 Walnut Street
Philadelphia
TUESDAY, WEDNESDAY, THURSDAY AND FRIDAY
MAY 8TH, 9TH, 10TH, 11TH
COMMENCING EACH DAY AT 2 P. M.

Struck from a somewhat earlier die state than the previous lot, this piece was coined closer to the time these dies clashed and before a substantial portion of the clash marks were lapped out of the fields. The very light outline of the eagle's wing that is visible in the left obverse field between Liberty's chin and nose is largely lapped out in a later state, as is the arc from the motto ribbon that crosses atop of 180 in the date. Another portion of the motto ribbon is impressed just above Liberty's chest. The heavier clash marks near the central obverse, including impressions of the reverse shield, are visible here in much the same state as they are in the later state, suggesting the mint technician's inability to polish away these recessed and hard-to-reach portions of the die. On the reverse, a short lapping line above the first A of AMERICA is visible here, but not visible on the previous lot, and the talons appear more full, not having yet experienced the light lapping that had occurred by the time the previous coin was struck.

Whether specially saved as the first of its kind or accidentally preserved through misadventure or happenstance, this piece has clearly been treated kindly since it was struck. Its visual impression today is about the same as when it first left the Mint. A wealthy child's eyes may have alighted at its sight as a very special gift, or a banker's eyes may have narrowed as this piece got lost within the depths of his desk. The story is lost but this artifact remains, and it remains nearly perfect.

By 1912, Henry Chapman was an *eminence grise* among American numismatists, a sober veteran of the hobby and industry who was three decades removed from the 1882 Bushnell sale, his first great success, and not prone to

flights of fancy. Chapman began his description of this piece in his catalog of the George H. Earle Jr. sale in typical fashion: "Uncirculated. Sharp, even impression. Mint lustre." To this somewhat standard catalog entry, a single word was appended, one that rarely appears in the nearly 60-year run of catalogs written by Henry Chapman: "Perfection."

In 1970, Lester Merkin offered this coin as part of what was termed, in Merkin's usual unadorned style, an "exceptional collection of half eagles." In a notable contrast, the description waxed eloquent: "Brilliant, frosty, superb Unc., as fine as we have ever seen. One for the perfectionist type collectors."

Harlan Page Smith, the first recorded owner of this coin, was one such perfectionist, a dealer who "always endeavored to improve his own private cabinet" and built a collection that "takes rank with the finest that have ever been sold as regards completeness, rarity, and preservation," according to the introduction of the May 1906 sale catalog of his collection. Smith, a principal of the New York Coin and Stamp Company, was apparently a bit of an oddball. John W. Adams' review of his auctions noted that he had both "genuine numismatic talent" and "a rare sense of humor." His greatest individual cataloging effort was the 1886 sale of the Dr. Edward Maris Collection; his role in the New York Coin and Stamp Company when it offered legendary cabinets like those of Lorin Parmelee and Robert Coulton Davis appears to have been chiefly behind the scenes. Smith retired in January 1902 and died just a few months later. A memorial in the May 1902 issue of *The Numismatist* reported: "While to a stranger Mr. Harlan P. Smith's appearance, manners, and methods were repellent, those who knew him well and were acquainted with his kind disposition can only speak of him in terms of the highest praise."

This coin's whereabouts for the decades following the Earle sale are unknown. A substantial percentage of top grade early half eagles that appeared on the market in this era disappeared into the collections of Virgil Brand or Col. E.H.R. Green. Waldo Newcomer purchased William Woodin's half eagles in the early 1920s; the entire group went to Col. Green in 1931, via B. Max Mehl. After Stack's acquired the Col. Green half eagles in 1943, many of the best pieces were sold to Clifford T. Weihman, while another group was sold to King Farouk. Most of the Weihman half eagles became part of the J.K. Lilly Collection, now part of the National Numismatic Collection at the Smithsonian Institution and permanently off the market. Farouk's coins were indifferently cataloged or sold in large group lots at the 1954 sale of his collection in Cairo, then slowly filtered back into the marketplace by dealers fortunate enough to have attended (or to have been represented at) the sale. Lot 232 in the King Farouk sale included 11 different half eagles of this design type, dated from 1807 to 1811. Simply described as "mostly extremely fine," the lot was acquired by Texan Robert Schermerhorn for the equivalent of $600. This coin, or others in the Pogue Collection, could have been included. The gaps seen in the provenance of many important coins, usually stretching from World War I into the 1950s or 1960s, are attributable to time spent in one or more of these cabinets which, though now legendary, sometimes left little or no paper trail behind.

As indicated in the description of the previous lot, only five pre-1834 U.S. gold coins of any denomination have ever been graded MS-67 or higher by PCGS. Three of them are quarter eagles, two are half eagles; all but one are included in the Pogue Collection. The half eagles, both dated 1807, are offered here in consecutive lots. Reunited two centuries after leaving the Mint by the passionate connoisseurship of D. Brent Pogue, even as they are dispersed these magnificent coins will be forever linked by their provenance and proximity to perfection.

PCGS Population: 1, 1 finer (MS-67+).

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records. Volume IV: Half Eagles 1795-1929*, 1979, page 31.

Provenance: *Harlan Page Smith Collection, before 1902; Harlan Page Smith estate; S. Hudson and Henry Chapman's sale of the Harlan Page Smith Collection, May 1906, lot 195; George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2367; Lester Merkin's sale of April 1970, lot 719; Stack's sale of October 5, 1988, lot 74, via David Akers.*

Est. $175,000-$250,000

John Reich Biographical Notes (Part II)

In the *American Journal of Numismatics,* Volume 18-19, July 1883, Patterson DuBois, the principal spokesperson for the Philadelphia Mint at the time, gave further information on John Reich, which we excerpt below:

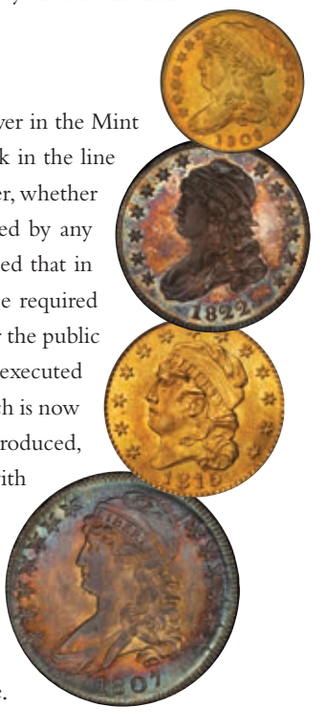
John Reich came as an assistant in 1807. Reich emigrated from Germany, it is said, at the request of Henry Voigt, chief coiner. Voigt was a famous clock-maker and took Reich into his employ. Under date of March 25, 1807, Director Robert Patterson writes to President Jefferson:—

"Our present engraver, [Robert] Scot, though indeed a meritorious and faithful officer, is yet so far advanced in life, that he cannot very long be expected to continue his labors. In the event of his sickness or death, the business of the Institution would probably be stopped for some time, since few, if any one could be found qualified to supply his place except Mr. Reich, an artist with whose talents, I presume, you are not unacquainted; and this gentleman not finding business here sufficient for his support, is, I understand, about to remove to Europe. A small salary would, however, retain him in the country, and secure his services to the Mint. And, in truth, the beauty of our coins would be greatly improved by the assistance of his masterly hand.

"An assistant Engraver was formerly employed by Mr. Rittenhouse, and by Mr. DeSaussure—and with your approbation, Sir, I would immediately employ Mr. Reich in that capacity. He is willing for the present to accept of the moderate compensation of six hundred dollars per annum; and should this gentleman be employed, perhaps more than his salary would be saved to the public, in which is usually expended on the engraving of dies for medals, but which might then be executed by an artist in their own service, with little or no additional experience."

Again under date April 2, 1807. Patterson writes:—

"With your approbation I have employed Mr. John Reich as an Assistant Engraver in the Mint at the annual salary of six hundred dollars. He has covenanted to execute any work in the line of his profession that may be required of him either by the director or chief engraver, whether for the immediate use of the Mint, or for that of the United States, when ordered by any special resolution or Act of Congress for that purpose, or by the President, provided that in the execution of any such work, no extraordinary hours of labor or attendance be required without an adequate compensation therefor, so that if any seals should be wanted for the public offices, or dies for the purpose of striking Indian or other medals, they can now be executed in the best style at the Mint, without any extra expense to the government. Mr. Reich is now preparing a set of new dies in which some improvements in the devices will be introduced, (adhering, however, strictly to the letter of the law) which it is hoped will meet with public approbation."



As an early order of business Reich designed the Capped Bust portrait of Liberty, inaugurated on the half dollar and half eagle. He remained at the Mint until resigning in 1817, due to failing eyesight. Today the John Reich Collectors Society, a dynamic group of enthusiasts, honors his name.

1808/7 Bass Dannreuther-2. Rarity-4+. Mint State-65 (PCGS)

The Finest Known 1808/7 Half Eagle

From the Holden and Norweb Collections

Lot 3134. 1808/7 Bass Dannreuther-2. Rarity-4+. Mint State-65 (PCGS).

"Half of the United States coins in the Norweb Collection were purchased by Bert Holden from 1907 to 1912, the majority being collected in the two years from September 1908 to October 1910."
— *Q. David Bowers,* The Norweb Collection: An American Legacy, *1987*

With light yellow gold surfaces that retain beautiful highlights of faint green and a provenance that extends back over a century, this half eagle is a showcase of extraordinary originality. Its satiny luster is profound on both sides. A few small coppery highlights are seen, outside of stars 1 and 2, below star 5, below the centering dot, in the space between O and F of OF, and above the top left serif of D in the denomination. All intended details are present, well struck and bold. Scattered light marks do nothing to diminish the superb visual appeal, including a short line of nicks along Liberty's jawline, a fine rim abrasion below the first 8 of the date, a shallow abrasion in the field above the eagle's head, and a similar abrasion among the feathers of the eagle's throat. The overdate is easily seen at the last date digit, where the top left serif of the flag of the 7 protrudes beyond the upper left of the 8 and the base of that flag is visible within it. The scalloped 13th star hallmark of the designer is crisp. The die state is early, with no cracks or clashing. The rim is crumbled above N of UNITED, as seen on the brief previous use of this reverse.

Kendrick's Money Exchange, located in 1909 at 218 Washington Street in Boston, was a dabbler in the rare coin market. Primarily an exchange broker, buying and selling foreign currency for the commercial and tourist markets, Kendrick's storefront signage advertised steam-ship tickets and postage stamps for sale. The latter racket landed Kendrick's in the Boston newspapers in 1902, when 21-year-old Henry J. Gordon was arrested for stealing stamps from his workplace and selling them for 95% of face value at Kendrick's. In the numismatic world, Kendrick's was a distributor of premium price lists published by other dealers, including Lyman Low of New York, and an advertiser in *The Numismatist*. John P. Conroy was named in the advertisements as the manager of Kendrick's, which occasionally included individual listings of valuable pieces, almost always gold coins. The tenor of their marketing suggests that Kendrick's primary business was buying coins from the general public of Boston, not making a retail marketplace or carrying an extensive inventory.

The appearance of this coin on the counter of Kendrick's Money Exchange must have been exciting, a change of pace from the "mutilated gold and silver coin" they advertised to buy. This was a very valuable coin in 1909; the Edgar H. Adams premium list published that year cited a value of $12 for an Uncirculated 1808 half eagle, the price realized for the example of this date sold in Thomas Elder's October 1908 James B. Wilson sale, the precise coin that appears in the next lot. Albert Fairchild Holden was a fairly private collector, eschewing mention of his name in contemporary publications, begging the question: how did Kendrick's Money Exchange know of him, or how did he find out about their gem 1808/7 half eagle discovery?

Two die marriages of 1808/7 half eagles exist, both struck with a reverse die that made its debut on the final die combination of 1807, BD-8. The first 1808/7 variety is a significant rarity, its life truncated by a die crack that essentially bisects the obverse. Fewer than 30 survivors are known in all grades. That broken obverse die was replaced with the present obverse, creating 1808/7 BD-2, but this die also broke apart, rendering this die variety almost as scarce as the first. The PCGS population of 1808/7 half eagles is more than four times smaller than that of normal date 1808 coins. In Mint State, the 1808/7 half eagle is particularly rare, and a grade higher than MS-63 has been extended on just three occasions. This is the only gem, the sole PCGS MS-65, acquired in the first Norweb sale in 1987 and prized in the D. Brent Pogue Collection ever since. It has been sold just once since it appeared at Kendrick's Money Exchange in the first decade of the 20th century.

PCGS Population: 1, none finer.

Provenance: *Kendrick's Money Exchange of Boston, Massachusetts; Albert Fairchild Holden Collection, by sale, September 1909; Albert Fairchild Holden Estate, 1913; Emery May Norweb Collection, by descent, 1914; R. Henry Norweb, Jr., by descent, 1984; Bowers and Merena's sale of the Norweb Collection, October 1987, lot 757.*

Est. $100,000-$150,000

1808 Bass Dannreuther-4. Rarity-3+. Mint State-65 (PCGS)

The Gem James B. Wilson 1808 Half Eagle

Tied for Finest Certified by PCGS

Lot 3135. 1808 Bass Dannreuther-4. Rarity-3+. Mint State-65 (PCGS).

"Mr. Wilson was a well known New York broker and had exceptional opportunities for commending choice specimens."
— The Numismatist, *September 1908*

Richly lustrous surfaces show a complex diversity of color, ranging from rich lemon yellow around the devices to cool green-tinted gold in areas of the fields and peripheries. The reverse shows the deepest yellow gold color, along with areas of coppery violet near ST of STATES and RI of AMERICA. Both sides exhibit very strong satiny luster, and the aesthetic impression is both superb and superbly original. The obverse hosts some inconsequential hairlines, including a thin field scrape parallel to stars 1 and 2, and a neat linear nick rests behind the corner of Liberty's eye. A few little lines are seen above the back of the eagle's head, though none are serious. Some very light adjustment marks are confined to the outside of the denticles along the rim of the northeast quadrant of the obverse. A clash mark left from a previous use of this obverse is seen, now quite subtle, at Liberty's ear and in the field off her throat and chin. The reverse is in typical uncracked and unclashed state. Some strike doubling is noted among the design elements of the reverse.

With its color and surfaces telling a story of originality, a century-old provenance follows naturally. A week after the convention of the American Numismatic Association in Philadelphia, an event that saw about 30 members and their wives socializing in Henry Chapman's parlor and library, Thomas Elder hosted several of the attendees in New York City for the sale of the great collection of James B. Wilson. Many of his contemporaries first heard of Wilson's passing, on December 13, 1907, when it was reported on page 14 of the *Proceedings of the American Numismatic Society at the Fiftieth Annual Meeting*, published after the January 1908 conclave of the Society. The passing of several other great numismatists was announced at the same time, including Julius Meili, the Swiss diplomat who built a legendary collection of coins of Brazil, George Friedrich Ulex of Hamburg, whose cabinet of coins and medals of the Americas continues to be of importance to scholars and collectors, and perhaps most notably, the sculptor Augustus Saint-Gaudens, who died on August 3, 1907.

Wilson bought many of his prizes in the 1880s, assembling early United States coins in all three metals in exceptionally high levels of preservation. John H. Clapp was an active bidder at the sale, acquiring coins that would one day end up in the Eliasberg Collection, as was Albert Holden, whose purchases would later be sold as part of the Norweb Collection. Edgar H. Adams, a contemporary dealer and leading researcher of American gold coins, among other specialties, recorded the sale of this coin in his *Official Premium List* of 1909. Believing "there is probably no better way of judging a coin's value than by consulting the prices brought at auction," Adams published a compendium of recent prices realized to help beginning collectors and members of the general public find rare gold coins and, one can imagine, sell them to him. This piece realized $12, the highest price listed for any example of the 1807 to 1812 design type.

Today, this exceptional half eagle remains one of the most valuable survivors of its type. The half eagles of 1808 were struck from four die combinations, two of which were struck with 1808/7 overdated obverses, while the other two were coined with the same non-overdate obverse and two different reverses. Among all varieties, only three 1808 half eagles have ever been graded MS-65 by PCGS. One of them, the sole gem 1808/7, is offered in the preceding lot. Another was last sold at auction in August 2011, earlier from the May 2008 Goldberg sale of the Ohringer Family Trust as PCGS MS-64. This is the third and final specimen, sold as PCGS MS-65 at its last offering in 1999. At the time of its previous appearance, it was the single finest 1808 half eagle graded by PCGS. Its position of primacy remains intact today.

PCGS Population: 2, none finer.

Publications: Adams, Edgar H. *Adams' Official Premium List of United States Private and Territorial Gold Coins*, 1909, page 25.

Provenance: *James B. Wilson Collection; James B. Wilson Estate, 1907; Thomas Elder's sale of the James B. Wilson Collection, October 1908, lot 21; Long Beach Connoisseur Collection; Bowers and Merena's Rarities Sale of August 1999, lot 392.*

Est. $100,000-$150,000

1809/8 Bass Dannreuther-1. Rarity-3+. Mint State-66 (PCGS)

The Finest Certified 1809 Half Eagle

From the F.C.C. Boyd Collection

Lot 3136. 1809/8 Bass Dannreuther-1. Rarity-3+. Mint State-66 (PCGS).

"If not the greatest collector of our century, Mr. Boyd will certainly fit in among the top five."
— Abe Kosoff, Coin World, *October 9, 1968*

Roseate highlights deepen the shade of rich yellow gold on both sides, lending exceptional visual appeal and serving as evidence of surface originality. Brightly lustrous, with a particularly satiny character on the reverse, this coin offers a sharp contrast to the lighter colored and less original examples of this date usually offered in the marketplace. Aside from some indifferent definition on the denticles in the upper right obverse, and vestiges of adjustment lines among the denticles above AMERICA, all design details are well defined. There are some unobtrusive lines on the obverse, a few tiny marks high on Liberty's cheekbone, and a thin abrasion between the wing and E of AMERICA, but no marks of consequence are seen on either side. The level of visual appeal, with a strong assist from the spectacular color, is immense.

Areas of actual die rust, rather than spalling incorrectly identified as such, are seen on Liberty's portrait, particularly among the details of her bosom and drapery and along the side of her neck. A crack crosses all seven stars on the left on its way to the point of the bust and to an adjacent denticle. Another crack wends from the lowest point of star 9 through the four stars that follow it, though it does not appear to reach the hair curl past star 13 as indicated in the Bass-Dannreuther reference. The reverse is boldly clashed, with a nearly intact impression of Liberty's bust visible around the eagle. A group of vertical lapping lines is present from the second group of feathers below the wingtip at left into the field below, related but not connected to the batch that crosses under UN of UNITED. Another single lapping line runs from a similar spot on the wing at right through the second arrowhead to the C of AMERICA below.

The overdate aspect is subtle, showing a raised artifact at the juncture of the 9's loop and tail and another in the gap between the tail's tip and the loop above it. There is little about the form to recommend it as an 8 underdigit, though that old appellation is likely to follow this variety until the possibility of that interpretation is fully disproven. The Bass-Dannreuther reference is dubious about the overdate status of this issue, noting that Bass "seems to have doubted" that an 8 lurks below the 9; co-author John Dannreuther "believes that it may only be a misplaced 9." Though all 1809 half eagles are struck from a single pair of dies, this coin was one of two included in the 1946 "World's Greatest Collection" sale, described as a "perfect date" while the other was offered as an 1809/8 overdate.

Blessed with the finest quality color, surface, and overall preservation, provenance may be added to the list of this coin's positive attributes. Frederick C.C. Boyd's taste for numismatics knew few bounds, and his resources allowed him to build spectacular cabinets of nearly every American numismatic specialty. Boyd's reputation, and ready checks for important specimens, meant that he was offered the most important coins in an era that was awash in them, following the dissolution of the Virgil Brand and Col. E.H.R. Green collections. Taking his pick, he built an incomparable cabinet that earned few quibbles when Abe Kosoff called it the "World's Greatest Collection." His colonial coins and medals became the basis of the John J. Ford, Jr. holdings; Ford called him a "living legend." After consigning his United States silver coins to Abe Kosoff and Abner Kreisberg's Numismatic Gallery for auction, Boyd sold his gold coins outright to the partners, who presented them at auction in 1946.

The elusiveness of the 1809 date is underappreciated. The Bass Dannreuther text estimates that 250 to 325 specimens are known, a figure that coincides well with certification data, but among these circulated coins predominate and gems are few. Most major specialized collections have included pieces that rank in the lower register of Mint State grades. Only two coins graded MS-65 by PCGS have sold in the last decade, one in 2005, the other in 2011. No MS-66 has ever sold at auction. There is only one example certified so fine, and it has been in the D. Brent Pogue Collection for more than 30 years.

PCGS Population: 1, none finer.

Provenance: *F.C.C. Boyd Collection; Numismatic Gallery (Abe Kosoff and Abner Kreisberg), en bloc, by sale, 1945; Numismatic Gallery's sale of the World's Greatest Collection of United States Gold Coins, January 1946, lot 356; Paramount (David Akers), by sale, August 1985.*

Est. $150,000-$225,000

1810 Bass Dannreuther-1. Small Date, Tall 5. Rarity-3+. Mint State-65 (PCGS)

Exceptionally Attractive Gem 1810 Small Date, Tall 5 Half Eagle

Tied for Finest Certified by PCGS

Lot 3137. 1810 Bass Dannreuther-1. Small Date, Tall 5. Rarity-3+. Mint State-65 (PCGS).

"September 8 [1810]. We rose at half past 5. The morning was clear; the thermometer 60 degrees. But before setting out, a difficulty occurred: we had nothing less than a five dollar piece, and the family could not change it. I was obliged, therefore, to walk half a mile up the banks of the river to procure it, at the house where we applied for lodgings last evening." — John Melish, Travels through the United States of America in the Years 1806 & 1807, and 1809, 1810, & 1811, *1818*.

Warm and frosty deep yellow surfaces show a rosy hue at Liberty's portrait, while traces of pale blue peek from the shadows of some peripheral design elements. Dramatic luster covers both sides, cartwheeling around the obverse, of a more satiny cast on the reverse. Firmly struck and highly original, this is an exceptionally attractive half eagle. Its obverse shows no marks of consequence, just some trivial evidence of past handling. A scattering of light marks above the eagle's head and a short scratch adjacent to the tip of the eagle's beak are the only noteworthy contact points on the reverse. Some adjustment marks are confined almost exclusively to the obverse rims, barely reaching toward the centers at the lowest truncation of Liberty's bust and above her cap. The denticles atop the reverse are ill defined.

Equal in die state to the latest state seen by Bass and Dannreuther, this specimen shows so-called rust pits, likely caused by spalling of the die faces, at Liberty's chin, the curve where her throat meets her chest, and around star 13. On the reverse, similar raised artifacts are present above the eagle's beak, in the field far below US of PLURIBUS, and below the scroll end under UNUM. The most prominent of the die cracks connects the inner points of stars 3 through 5 and the outer points of stars 5 and 6. A short crack from the southeast point of star 1 trails off into the field below, and a light crack at the date begins near the midpoint of 1 then crosses 81 below centers and meets 0 at its base. Delicate cracks on the reverse cross from the space left of OF across the center of O and join the D in the denomination to the stop that follows it. A longer but similarly light crack follows the top of the motto ribbon above UNUM, crosses near the tip of the wing at right, and ends at the right base of the first A in AMERICA.

David Akers called this issue "very underrated" and "2-3 times as rare" as the other readily collectible variety of this year, the 1810 Large Date, Large 5 variety. Writing in 1979, Akers relied upon his years of experience with a special interest in early U.S. gold coins. Today, decades later, the population reports support his observations. The PCGS Population Report indicates that this variety is a little more than three times rarer than the 1810 Large Date, Large 5 variety, a relationship that is nearly the same in Mint State grades as it is overall. In higher Mint State grades, however, the difference in rarity grows exponentially. PCGS population data suggests this variety is more than five times rarer than the Large Date, Large 5 in grades of MS-64 and above.

Certification data make for easily comparable qualitative descriptions rendered in quantitative form, but originality and freshness can be properly appreciated only with a coin in your hand. PCGS has extended an MS-65 grade to one other 1810 Small Date, Tall 5 half eagle, along with just a handful of specimens of other dates and varieties, but gem-quality visual appeal can only be adjudged with a sense of beauty and a baseline of experience. Though population data has become an important way to evaluate basic rarity and grade rarity of United States coins, richly original gems such as these are rarer than any data other than experience could suggest.

PCGS Population: 2, none finer. (Small Date, Tall 5)

Provenance: *David Akers, by sale, May 1990.*

Est. $100,000-$150,000

1810 Bass Dannreuther-2. Small Date, Small 5. Rarity-6. Mint State-62 (PCGS)

The Finest Known 1810 Small Date, Small 5 Half Eagle

Only Mint State Example Certified by PCGS

Lot 3138. 1810 Bass Dannreuther-2. Small Date, Small 5. Rarity-6. Mint State-62 (PCGS).

"The piece is not likely to drop below the level of high R-7 for a long time to come, as I have been hunting examples of this rarity for twelve years. I first learned that it was a rarity when I found no auction records aside from Earle's in indexing American auctions for ANS back in 1951. That neither Clapp nor Boyd owned one was confirmation. It is another important naked-eye type." — Walter Breen, Early United States Half Eagles 1795-1838, *1966.*

Attractive medium yellow gold toning hides traces of coppery color around some obverse design elements but reveals a wealth of rosy highlights around the reverse periphery. Lightly reflective on both sides, this piece retains good luster for the grade, more prominent on the satiny reverse. A scattering of light marks and lines are seen, numerous though none are severe or disfiguring, consistent with the grade assigned. The largest mark is below UN of UNITED. Some microscopic raised spalling is seen outside of the olive leaves, and another much larger raised artifact is present near the end of the upper pair of leaves. A field of light depressions or pits is noted above the eagle's head and below MER of AMERICA, probably the result of fine dust or grindings present on the die. Some similar granular surface is noted near the inside points of stars 12 and 13. The strike is sharp on the obverse, though the center of stars 4 and 7 through 9 are flat; star 11 is nearly an outline. Parallel adjustment marks span much of the upper reverse, though the striking force was sufficient to obliterate them most places. They remain visible amidst the fields of microscopic pits and on either side of the wingtip at left. Some lines underlying STATES are nearly perpendicular, oriented horizontally.

Struck from an interesting and unpublished die state, this piece lacks the obverse crack that later nearly bisected the die and spelled the demise of this famously elusive die combination. The usually seen crack under the bust is present, very faint from the bust tip to the point of the flag of the first 1 and across that numeral to the top of the adjacent 8. A heavier crack picks up on the right side of 8 and crosses 10 near but below their highest points, then connects through all the stars on the right side of the obverse. Another short thin crack joins the bases of 18 of the date. On the reverse, a crack that begins at the upper left serif of U of UNITED does not yet connect through the tops of UNITED, though a fragile crack seems to connect NI. Starting from U, the crack is barely visible as it crosses the lower two pairs of olive leaves, crosses 5 at its midpoint, D near its top, and ICA near their bases. A light crack joins RI near their midpoints and another runs between ER above their lower serifs. In a later state, all of UNITED is connected to the denomination and all of AMERICA. A thin crack connects OF at their tops. This die state comes after the Bass-Dannreuther state a/a but before b/b.

A famous rarity in the series, the 1810 Small Date, Small 5 has long been sought by specialists. Old-time dealers like Paul Nugget recall when this was thought to be the most elusive of the four 1810 varieties. In more recent times, the Large Date, Small 5 has been found to be rarer, but this variety remains both elusive and popular. This is the only Mint State specimen ever graded by PCGS, placing it as perhaps the finest of the small number known, likely fewer than 20 examples. The Harry Bass Core Collection coin is not as nice as this one, while Bass's duplicate (sold in Bass II as lot 795) was certified as EF-45 (PCGS). An NGC MS-62, sold in the Stack's sale of June 2008 and the Heritage sale of January 2012, is also inferior. No PCGS-graded coin finer than AU-58 has ever sold at auction. The Auction '88 coin, cataloged therein as "tied for finest known with a specimen now in a famous Texas collection," referring to the primary Bass coin, was last seen in the August 2007 Stack's sale, offered as a PCGS AU-55. That catalog included the most exhaustive census of this variety ever accomplished, compiled by researcher James Matthews, which traced the provenances of at least 12 different specimens and perhaps as many as 17. At the time, this coin had never been seen publicly. This is its first known auction appearance.

PCGS Population: 1, none finer. (Small Date, Small 5)

Provenance: *David McCarthy, April 2004; Larry Hanks, by sale, December 2004.*

Est. $100,000-$150,000

1810 Bass Dannreuther-3. Large Date, Small 5. Rarity-8. Very Fine-25 (PCGS)

Extremely Rare 1810 Large Date, Small 5 Half Eagle

Three or Fewer Examples in Private Hands

Lot 3139. 1810 Bass Dannreuther-3. Large Date, Small 5. Rarity-8. Very Fine-25 (PCGS).

"This is the *rarity of the type!" — John Dannreuther,* Early U.S. Gold Coin Varieties, *2006*

The most worn Capped Bust Left half eagle in the Pogue Collection is also the rarest. The surfaces are light yellow, with tiny marks over most of both sides. Despite the wear and handling, the eye appeal remains positive, and this coin exhibits better originality than most of this type in Very Fine. A shallow scrape from the field right of star 2 across Liberty's bust is the most significant flaw.

The reverse die state is later than the previous lot and later than the terminal state of Bass Dannreuther-2; this combination thus follows BD-2 in the emission sequence. A light crack connects the tops of UNITED and runs across the denomination, then joins all the letters of AMERICA, with the crack through AME traversing each letter along a diagonal path through its midpoint. An additional crack from the rim near the base of the reverse closely parallels the outline of the rightmost olive leaf before reaching the lowest claw of the talon at left. The substantial spalling eruption near the points of the top two olive leaves remains from the previous marriage of this die. The obverse appears perfect.

The Pogue Collection contains very few circulated coins, but among them are some of its greatest rarities, including the 1802 half dime, the 1817/4 half dollar, and the 1822 half eagle. Choice Mint State specimens of many of the rarest American coins simply have not survived. The 1810 Large Date, Small 5 half eagle is one such rarity. It is remarkable in any grade, with a total confirmed population of only three pieces, just two of which are in private hands. Even the collection at the Smithsonian Institution, replete with gold rarities from the Lilly Collection, lacks this variety.

The finest 1810 Large Date, Small 5 half eagle is the Harry Bass Core Collection coin, generally considered About Uncirculated but presently uncertified and impounded in the American Numismatic Association museum. That coin may have been the example that was offered in the January 1963 Federal Brand Enterprises Million Dollar Auction Sale. Another was offered the same month in the January 1963 Kreisberg-Schulman Golden Sale of the Century. Neither was illustrated, but assuming the attributions of those pieces are correct (an admitted leap of faith), the twin 1963 appearances represented the last examples of this variety to appear at auction for over a decade. The primary Bass coin was offered in both 1976 and 1977; Bass acquired it from the Bowers and Ruddy Fairfield Collection sale of October 1977. The Bass duplicate was purchased from Auction '80, part of a four-coin set of 1810 half eagle varieties assembled by George Gozan, and sold in the October 1999 Bass II sale. It reappeared in the January 2012 Heritage sale and today resides in a Washington, DC collection. In 1999, the Bass duplicate was described as "brushed in a manner to simulate mint lustre," a foible that precluded a numerical certified grade in 1999, though today the coin is certified VF-30 by PCGS.

Besides the two coins owned by Harry Bass, the Pogue specimen is the only other confirmed survivor from these dies. David Akers identified two appearances of this variety in well worn condition, one in B. Max Mehl's 1944 Belden Roach sale, the other in Stack's 1955 Farish Baldenhofer sale. The first was graded Very Good, the second Fine. Another appearance, not cited by Akers, was lot 2384 in the March 1964 Kreisberg-Schulman Brand-Lichtenfels sale, graded "Fine to Very Fine." While none of these three offerings was illustrated, given the well circulated grade we suspect this example accounts for all three appearances. The two Mint State pieces on the PCGS Population Reports are misattributions; no Mint State example of this variety has ever been seen or rumored. The sometimes-cited example in the Superior sale of February 2000 was misattributed and was not this variety.

With just two examples confirmed in private hands, and rumors of a third repaired coin that has not been certified, this is the key to completing a set of this design type by major variety, as listed by PCGS or the *Guide Book*. Just four coins are needed, two of them fairly common, while the other two are very rare (the Small Date, Small 5) and extremely rare (the Large Date, Small 5). Since this coin was acquired at auction in 2006, there has not been another example of this variety on the market. In a 2009 blog, Doug Winter pointed out that only two collectors have ever assembled a complete set of 1810 half eagles by variety. With the acquisition of this coin, D. Brent Pogue became the third collector to complete the set, a feat that not even the great William H. Woodin or Waldo Newcomer was able to accomplish.

PCGS Population: 1, 1 finer (VF-30). (Large Date, Small 5)

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records. Volume IV: Half Eagles 1795-1929*, 1979, page 39. Plated on page 39.

Provenance: *Stack's 2006 Americana sale, January 2006, lot 3020, via Paul Nugget.*

Est. $35,000-$45,000

1810 Bass Dannreuther-4. Large Date, Large 5. Rarity-2. Mint State-66 (PCGS)

Superlative 1810 Large Date, Large 5 Half Eagle

The Finest Example of the Date in Private Hands

Lot 3140. 1810 Bass Dannreuther-4. Large Date, Large 5. Rarity-2. Mint State-66 (PCGS).

"I wish you to procure and send to me a specimen of every one of the coins of the Mint of the United States, of gold, silver and copper, viz: an eagle, half eagle, quarter eagle, dollar, half dollar, quarter dollar, ten cent and five cent piece, cent & half cent. As new as you can procure them, or at least perfect in execution, and undefaced. I want them for a collection. Perhaps by the friendship of Dr. Rush, you can procure them new, from the Mint. And to save the trouble of forwarding them to you, perhaps he will be kind enough to send them to me, by some spring vessel from Philadelphia. You will transmit to him the amount of their value, and charge it account to me." — John Quincy Adams to Thomas Boylston Adams, October 27, 1810

This variety has been generally acclaimed as the most frequently encountered of the type, however gems remain extremely rare. The D. Brent Pogue Collection includes a pristine survivor from this die pair, the single finest of the date graded by PCGS. The surfaces are frosty and light yellow, a bit deeper near the rims, tinted with the faintest green in the fields. Only the most shallow signs of handling are seen, of the sort of contact few coins could leave the Mint without receiving. The peripheral strike is bold, though the centers show some softness, notable on Liberty's cheek and the eagle's wing at left. Some extremely faint evidence of planchet adjustment is seen at the central obverse.

A fascinating pair of die clashes are visible, matching an impression of the denticles and the base of the denomination on the northeast quadrant of the obverse with an impression of the top of Liberty's head atop the denomination. Some raised artifacts from pits in the die face are seen in Liberty's lowest curl; the vertical lapping lines above the second 1 in the date almost certainly remain from an attempt to efface them. Two similar pits in the space between STATES and OF are likely the genesis of the single long lapping line that remains in that region, crossing S at its centerpoint before touching the denticles above.

President James Madison appointed John Quincy Adams as Minister to Russia in 1809, following Adams' single Senate term that ended with political calamity. Adams' posting in Saint Petersburg took him far from most family and friends, but allowed him to revisit a city that had hosted him in the early 1780s, when the teenaged diplomat had served as the secretary to Minister Francis Dana. Now a politically savvy and learned 42 year old, Adams and his wife Louisa became closely acquainted with the Enlightenment-minded Alexander I, who was so well regarded in America that Thomas Jefferson kept a bust of the czar in his parlor at Monticello. Alexander, like most monarchs of the era, was a collector of all manner of historical items, coins and medals included.

When John Quincy Adams wrote to his younger brother Thomas requesting "a specimen of every one of the coins of the Mint of the United States" in October 1810, he clearly knew to expect coins that were not all of the same year. Having requested an eagle, last struck in 1804, a mismatched collection was guaranteed. By the time the letter made its way from Russia to Quincy, Massachusetts, months had passed. Months more passed before the set of coins was acquired, but Thomas Boylston Adams successfully fulfilled his brother's request: "I have procured for you a complete set of the U.S. coins," Thomas Boylston Adams wrote on April 7, 1811. "They are so neatly done up in papers that I did not undo any, and I have delivered them to Captain Boit of the Ship *Cordelia*, which will sail in a few days for St. Petersburg, where I hope you well receive them in a good condition." Minister Adams' reply of July 31, 1811, included a brief postscript that represents the last word on the set of coins he requested: "P.S.—The coins and books by Captain Boit came safe—I thank you for them." Since the Adams set was likely a diplomatic gift meant for the Czar, it may survive somewhere in the depths of the Hermitage. If it is ever located, it would be an international sensation. An example of this date from the Mint Cabinet, now in the National Numismatic Collection at the Smithsonian Institution, offers a clue of how well an institution can preserve a coin of this vintage: the Mint Cabinet specimen has been graded "MS-66 or better" by John Dannreuther.

Should the John Quincy Adams coin still exist, it is unlikely to be finer than this specimen. This coin is "as fresh as the day it was minted," in the words of the catalog of Auction '84, where it was last offered for sale. Gems of this quality are extremely rare everywhere but in the D. Brent Pogue Collection. In 30 years, PCGS has graded exactly six half eagles of this design type finer than MS-65. Three of them have been graded MS-66, along with single coins graded MS-66+, MS-67, and MS-67+. Each and every one of those coins is in the present catalog. Beyond the confines of this amazing collection, this piece is unsurpassed among specimens of this date or design type.

PCGS Population: 1, none finer. (All 1810 varieties)

Provenance: *Superior Stamp & Coin Co.'s session of Auction '84, July 1984, lot 334, via David Akers.*

Est. $125,000-$200,000

1811 Bass Dannreuther-1. Tall 5. Rarity-3+. Mint State-66 (PCGS)

Benchmark Gem 1811 Tall 5 Half Eagle

The Finest Certified by PCGS

Lot 3141. 1811 Bass Dannreuther-1. Tall 5. Rarity-3+. Mint State-66 (PCGS).

"The best known to me. It was, and still is, my benchmark to compare against every other example of this type."
— Anthony Terranova, on the present specimen, 2015

Ringed in rosy toning and adorned with a stunning layer of rich luster, this is one of the most magnificent early half eagles in the D. Brent Pogue Collection. Its surfaces present a freshness and originality rarely encountered on an early United States gold coin of any denomination. Its grade, though lofty, does not adequately describe the remarkable aesthetic appeal this coin presents. The obverse is surrounded in sedate coppery toning that blends seamlessly into the rich golden centers, retaining pale blue highlights around several stars. The reverse color is still more impressive, with deeper violet-red peripheries, more pastel blue, and deeper yellow gold. The luster surpasses that seen on nearly any other coin of this type, in this collection of gems or any other, and the fields are as close to free of marks as any coin of this type. The wispiest and more trivial of lines might be seen in the correct light, along with a thin and short vertical hairline among the folds of Liberty's cap and a jogging line in the upper reverse field below UNUM to the base of the eagle's neck. A natural flaw, a tiny struck-through depression at the inside point of star 8, shows a couple of trivial nearby hairlines above it. Caused by a piece of detritus adhering to the die face or planchet at the moment of striking, this feature is not a contact mark and does not interrupt the nearly magical visual appeal. Likewise, a few straight lines below the eagle's neck and behind his head are raised die finish lines and should not be confused for hairlines, which they are not. A minuscule nick on the edge above the left side of the second S in STATES is noted, though essentially invisible from either side. Some parallel adjustment marks are seen on Liberty's cheek, crossing from northwest to southeast. Other vestiges of the same adjustment are well hidden in Liberty's shoulder curls, the distant periphery outside the denticles around much of the circumference, and below the last two date digits. The incredibly bold strike has rid this planchet of any other evidence of the planchet adjustment process.

A few raised artifacts in the field above the eagle's head are remnants of spalling of the die face, as seen on the reverse die's previous use in the 1810 BD-1 die marriage. Otherwise, the dies are both in their earliest and crispest state. Fine lapping lines are still evident on Liberty's portrait and within the folds of her cap. Die finishing lines are mostly vertically oriented across the reverse fields, most evident above the space between the wingtip and the first A of AMERICA. Two related spikes emerge from the denticles above CA of AMERICA. Many of these aspects could not be seen or described without coins like this surviving. With any wear or significant handling, these important peeks into the die preparation and minting processes of the early Mint would be lost to modern scholars.

James Kelly was one of the largest dealers of the era, by both volume and dollar value. The annual consignment invoices between Kelly and Burdette G. Johnson, who was then handling large portions of the collections of both Virgil Brand and Col. E.H.R. Green, amounted to dozens of pages, giving Kelly the chance to handle several 1913 Liberty Head nickels, the finest known 1793 Strawberry Leaf cent, and many other well known rarities from these collections. "Due to our volume of business, I can pay top market price," one 1950 Kelly advertisement proclaimed, offering "one of the largest stocks of numismatic material." Kelly also conducted auctions, including the official sale of the American Numismatic Association conventions in 1950, 1951, and 1956, as well as sales held in association with the Central States Numismatic Society and other organizations. In the early 1950s he was perhaps the most important figure (with his agent, Paul Wittlin) in repatriating American gold coins from the vaults of Europe.

Just three specimens of this design type have been graded MS-66 by PCGS; each of them is in the current catalog. The last time one of them sold at auction was 1984. Likewise, this sale includes the only MS-66+, the only MS-67, and the only MS-67+ of this type graded by PCGS. The most recent auction appearance of any of those three took place in 1999. This is the single finest 1811 half eagle seen by PCGS, and its appearance represents the first auction offering of this issue that firm has graded finer than MS-64. Early half eagles of this quality are extremely rare, but the opportunities to acquire them are even rarer. While the Mougey-Clapp-Eliasberg coin is untraced since it sold in the October 5, 1988, Stack's sale, this example has strong claims to the title of finest known.

PCGS Population: 1, none finer.

Provenance: *James Kelly; Andrew Sydlak Collection, by sale, early 1950s; Richard Burdick to Anthony Terranova, May 1983; dealer intermediaries; Goliad Corporation (Mike Brownlee), by sale, September 1983.*

Est. $175,000-$200,000

1811 Bass Dannreuther-2. Small 5. Rarity-3. Mint State-64+ (PCGS)

The Floyd T. Starr 1811 Small 5 Half Eagle

From Barney Bluestone's 41st Sale

Lot 3142. 1811 Bass Dannreuther-2. Small 5. Rarity-3. Mint State-64+ (PCGS).

"The store of Dr. Kellogg Berry of Sharon, Connecticut was on the night of the 5th instant consumed by fire. … From not being able to find the hard money, there is reason to believe the store was first plundered, then set on fire. … The hard money was one eagle, one half eagle, besides dollars and small change." — The Poughkeepsie Journal, *Poughkeepsie, New York, February 13, 1811*

With its fine frost and toning highlights of rose and pale green, this is an especially lovely example of the scarcer of the two die varieties of 1811 half eagles. A thick film of satiny luster covers both sides, enriching the attractively toned medium yellow surfaces. Some shallow abrasions are noted in the fields, none particularly serious, though we note a nick inside of star 3 and a cluster of tiny marks above the eagle's head. A short hairline is present in the lower left obverse field. Fine cracks originate from the upper point and lower right points of star 9, the latter making contact with star 10 below it, designating this as the later of two die states cited by Bass and Dannreuther. Light evidence of clashing persists among the details of the absolute central obverse.

Barney Bluestone was born on January 25, 1888, in Syracuse, New York, the town where he earned his living as a professional numismatist for most of the first half of the 20th century. His World War I draft card describes him as tall and partly bald, with a mother and father who depended upon him for support. By the 1920 census, he was the owner of a restaurant and a newlywed; both he and his English-born bride, Harriet, were raised by parents who were born in Russia. Five years later, the New York state census listed him as a fruit merchant, but the Syracuse city directory of the same year showed a change of direction: Barney Bluestone of 624 Madison Street was a numismatist. The business was apparently good to him, as the 1930 census lists Bluestone as a numismatist in the industry of "coins and paper money," based in a leafier neighborhood of Syracuse and now sharing his home with his wife and an 18-year-old servant named Stella. One wonders if her numismatic name helped her get the job.

Bluestone's first auction, including rare colonials like a Sommer Islands shilling and a Higley copper, was held in Rochester, New York in 1931. Seven years later, he had attracted enough goodwill and good consignments to catalog his first auction to receive a grade above a "B" in John W. Adams *United States Numismatic Literature*. The sale, his 41st, attracted consignments of superb colonials, rare Confederate and colonial paper money, and a group of 13 "United States $5.00 Gold Pieces Including Some Excessively Rare Pieces" that included this coin. The inside cover of the catalog boasted that Bluestone's mailing list "contains over 1,500 active collectors." One of them, in the ritzy suburbs of Philadelphia's Main Line, was Floyd Starr. After he bought this coin from Bluestone in 1938, it didn't see the light of day again until 1992.

After his last auction, conducted in February 1950, Barney Bluestone moved to Florida, where he died in obscurity near Miami, "on an unknown day in an unknown town" according to John W. Adams, though records that were little accessible when Adams wrote reveal that he passed away in Dade County, Florida sometime in April 1956. Floyd Starr lived until 1971, more than a decade before coins from his collection began returning to the marketplace. Starr's superb collection of large cents was sold by Stack's over two sales in 1984. His remaining coins were sold at auction in 1992 and 1993. Since this piece was sold in the 1992 Starr auction, no 1811 Small 5 half eagle graded finer than MS-64 by PCGS has ever sold at auction, and PCGS has not certified even a single example at MS-65 or finer.

PCGS Population: 4, none finer.

Provenance: *Barney Bluestone's 41st sale of October 1938, lot 1233; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Estate of Floyd T. Starr, October 1992, lot 1198; Paul Nugget, by sale, July 2001.*

Est. $30,000-$40,000

1812 Bass Dannreuther-1. Wide 5D. Rarity-3. Mint State-66+ (PCGS)

The Superb Norman Stack 1812 Half Eagle

Finest Certified of this Date

Lot 3143. 1812 Bass Dannreuther-1. Wide 5D. Rarity-3. Mint State-66+ (PCGS).

"GOLD. The Subscriber on the 23d instant, in cleaning out a spring on his plantation, found a piece of pure gold weighing thirteen ounces. He has since made some searches and been successful in finding tolerable large bits of gold. …He wishes to associate with some person who is skilled in the art of discovering hidden treasures which the earth contains …" — *Clabon Harris of Montgomery County, North Carolina,* The North-Carolina Star, *Raleigh, North Carolina, May 15, 1812*

Deep frost covers the beautifully preserved fields and pervades the finely detailed devices. Shaded with rich yellow and pale green, the toning supports the indications of untrammeled originality. The luster is strong and satiny, as bold on one side as the other. Trivial weakness is noted on the curl over Liberty's ear, related to the adjustment marks that cross the central reverse from southwest to northeast, most visible on the shield and wing at left but also seen on the raised rim outside most denticles and on PLURIBUS and AT of STATES above. The fields and devices are notably free of any marks of any level of seriousness, just some ephemeral lines and a single little contact point on Liberty's cheekbone. The die state is early, unclashed and uncracked. With its gorgeous color, majestic luster, and firm strike, this is a singularly superlative example of this date.

The eagle denomination, a favorite of gold depositors, was suspended in 1804 at the request of President Thomas Jefferson, thus driving most gold deposits to the half eagle denomination instead. Mintage totals of the first two years of this design type paralleled the largest mintages seen under the previous design, just over 50,000 pieces annually. After a slight dip in 1809, the mintages of 1810 and 1811 were close to 100,000 coins each year, making those issues the most numerous of the Capped Bust $5 gold series. The half eagles of 1812 were struck in smaller numbers, about 58,000 coins, a mintage that places this year fourth highest out of the years 1810 through 1819.

Located in the gently rolling hills east of the modern metropolis of Charlotte, Montgomery County, North Carolina is far from the gold mining regions of North Carolina that are most familiar to numismatists. A hundred miles to the west, the Bechtler family assaying operation called Rutherford County home beginning in 1831, minting their private gold coins in the foothills of the Appalachians in western North Carolina for nearly two decades thereafter. The first gold rush in the United States started in 1799 on the east side of Charlotte, in Cabarrus County, North Carolina, where gold was discovered on the farm of John Reed. The finds started having an impact on American coinage within five years. In the 1804 *Report of the Director of the Mint*, Director Elias Boudinot communicated "that about eleven thousand dollars of the gold coin is the produce of virgin gold, found in the county of Cabarrus, in the State of North Carolina, where, it is said, a considerable quantity has been found since, which will, in all probability, be forwarded to the mint." Discoveries continued apace, over an ever wider area, and "by 1810, the Philadelphia Mint had assayed 1,300 ounces of Cabarrus gold," according to *Gold Mining in North Carolina: A Bicentennial History* by Richard F. Knapp and Brent D. Glass.

While much of the gold deposited at the United States Mint came from foreign gold coins or other previously wrought items, the high karat gold that came from new sources in the American South had a substantial effect on gold coinage in this era. Though more gold coins were struck in this decade than those that had preceded it, the mass exportations and melts of the 1820s resulted in low survivorship of all pre-1834 American gold coins. Those that did survive usually did so in bank deposits or merchant hoards, circumstances not conducive to perfect states of preservation. Only two half eagles of this design type have ever been graded finer than this coin by PCGS. Each is offered herein, and both are dated 1807. No finer 1812 has been certified or sold. This example has traded exclusively via private transaction since it was collected by Norman Stack for his superb type set.

PCGS Population: 1, none finer.

Publications: Stack, Norman. *United States Type Coins: An Illustrated History of the Federal Coinage*, 1986. Plated on page 60.

Provenance: *Norman Stack Type Set, before 1986; Stack's to Eric Streiner, en bloc, by sale; Mark Yaffe and Kenneth Goldman to Jay Parrino; Jay Parrino to Larry Hanks, by sale, ca. 1994; Great Lakes Collection; Larry Hanks, by sale, June 2001.*

Est. $125,000-$200,000

1812 Bass Dannreuther-2. Narrow 5D. Rarity-4+. Mint State-65+ (PCGS)

The Finest Known 1812 Narrow 5D Half Eagle

From the Clapp and Eliasberg Collections

Lot 3144. 1812 Bass Dannreuther-2. Narrow 5D. Rarity-4+. Mint State-65+ (PCGS).

"If a traveler, setting off from Philadelphia for Savannah, can supply himself here with bank notes which will be received all the way, he will take them. But he will rather supply himself with half eagles, than be obliged to exchange his traveling money every hundred miles." — "Outlines of a Plan for the Regulation of The Circulating Medium of the United States," The American Review of History and Politics, *April 1812*

The finest known example of the scarcer of the two die combinations for this date, this coin is evenly toned in deep yellow gold over highly lustrous surfaces. Satiny and attractive, this piece has a fairly uniform appearance, though the color of the toning deepens slightly inside the rims on the reverse. The strike is bold on both sides, and few reverse details are affected by the adjustment marks, which hide unobtrusively at the rims, other than a shallow batch seen at TA of STATES and PLUR of PLURIBUS below. The fields are free of marks of any consequence, showing only a few light lines in front of Liberty's profile. A light abrasion is masked within Liberty's drapery right of the top of the first 1 in the date, and two tiny twin nicks are outside the focal area at the rim above star 5. Small patches of raised artifacts were left in front of Liberty's nose and lips after chips of the die face fell away, a process called spalling though often referred to with the misnomer "die rust." A smaller patch is isolated in the lower left obverse field parallel to star 2. Lapping in these areas may have helped precipitate the spalling, but it succeeded in diminishing the vestiges of earlier die clashing. A small area of the die clash remains visible at Liberty's chin, and impressions from the shield are seen behind Liberty's ear. The reverse is unclashed. The slightly granular texture above the eagle's head is the by-product of dust or detritus on the die face, perhaps some of the material from the obverse die that was removed by lapping or was spalled away.

The two varieties of 1812 half eagles are easily distinguished from each other, much like the two varieties of 1811 half eagles, but the *Guide Book* and PCGS do not subdivide this date into its two die varieties as they do the 1811 issue. Categorized as the "Close 5D" in the Bass-Dannreuther book, this variety is described therein by John Dannreuther as "unappreciated" and "in relation to its brothers of this type ... very scarce." Harry Bass, whose desire to incorporate die states into his immense collection of United States gold coins resulted in great duplication, owned only one example of this die combination.

Unlike most collectors then or now, John H. Clapp acquired both varieties of the 1812 half eagle. Clapp actually found his Close 5D before he bought the more common Wide 5D, acquiring this coin and two 1810 half eagles from Elmer Sears in a single transaction in April 1910. Clapp was very active in the marketplace at the time, buying coins by private treaty and participating in Thomas L. Elder's auction of the famous Peter Mougey Collection in August of that year. Sears was a fertile source of scarce and rare gold coins for Clapp both before and after 1910, selling him a number of mintmarked quarter eagles, half eagles dated 1796/5 and 1818, and other scarce issues. When an announcement of the formation of the United States Coin Company, a partnership between Sears and Wayte Raymond, appeared in *The Numismatist* in 1912, Sears was called "one of the greatest authorities on gold coins of the United States." John H. Clapp could have been described with the same words.

This is one of only seven specimens of this design type graded finer than MS-65 by PCGS, all seven of which are offered in the present sale. Among half eagles of this date, regardless of their variety, only a single finer specimen has ever been identified. That coin is offered in the previous lot.

PCGS Population: 1, 1 finer (MS-66+).

Provenance: *Elmer S. Sears; John H. Clapp Collection, by sale, April 1910; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Louis E. Eliasberg, Jr. by descent, 1976; Bowers and Ruddy's sale of the United States Gold Coin Collection, October 1982, lot 366; Ira and Larry Goldberg Coin and Collectibles' sale of the Bradley Bloch Collection, September 1999, lot 1742; Bowers and Merena's Rarities sale of January 2000, lot 364; Heritage's sale of July 2003, lot 10269; Heritage's sale of May 2007, lot 2287, via Larry Hanks.*

Est. $100,000-$150,000

1813 Bass Dannreuther-1. Rarity-2. Mint State-66 (PCGS)

Exceptional Gem 1813 Half Eagle

Among The Finest Survivors of The Type

Lot 3145. 1813 Bass Dannreuther-1. Rarity-2. Mint State-66 (PCGS).

"The supply of gold and silver bullion still continues to be abundant - the deposits for coinage, at this time in our vaults, amounting to upwards of half a million of dollars." — Director of the Mint Robert Patterson to President James Madison, January 1, 1813

As the first and most widely seen date of this type, a design that lasted in nearly identical form to this until 1829 and modified form until 1834, the 1813 is the issue of this series most often chosen for inclusion in type collections. While many advanced collections include an example of this date, very few cabinets have ever hosted a specimen that could rival this one. The surfaces are lovely deep yellow gold, a bit richer at the rims and hiding some lighter toning around several stars. The high relief bust of Liberty by John Reich is well realized and shows a wealth of fine detail. The central strike was firm enough to give the eagle a lively and fully-feathered appearance, and nearly firm enough to obliterate all evidence of the adjustment marks at the central obverse, some light vestiges of which remain on Liberty's cheek and the curls under B of LIBERTY. Other adjustment marks are confined to the raised rims around the obverse, entering the field in only a small region at the right of the date. The fields are frosty and free of substantial defects, hiding just a short scratch between stars 6 and 7, a short hairline under the right side of M in AMERICA and a shallow abrasion under the denomination. A low spot at the second shield paleway from left is a small area of striking weakness. The dies are fresh, in their earliest die state, free of cracks and clash marks.

Combat in the War of 1812 had not yet visited the mainland when Mint Director Robert Patterson sent his annual report to President James Madison. Fort Detroit had fallen months earlier, but the conflict had yet to encroach upon Washington, DC, Ohio, or upstate New York. United States gold coins represented a secure and recognizable form of bullion, and plenty of deposits streamed into the Mint throughout 1812. The mintage of half eagles in 1813, not quite twice what it was in 1812, approached 100,000 coins, all struck with a new design with a more truncated bust of Liberty. The reverse design was also modified by Reich, showing an eagle whose stance was more open, with olive leaves and arrows that were likewise more spread out. While Breen suggests that most half eagles struck in 1813 bore the date 1812, the Bass-Dannreuther reference concludes that most or all struck in 1813 were actually dated 1813, a decision supported by the number of half eagles of this date that survive today.

Rich with originality, boldly toned and heroically preserved, this ranks as one of the very finest survivors of this issue. More 1813 half eagles have been certified by PCGS over the full continuum of grades than any other date of half eagle from 1807 to 1834, but grades in the low Mint State range predominate. Gems are extremely rare. PCGS has certified only three 1813 half eagles in grades of MS-65 or finer. Just two have been assigned grades of MS-66 or better. They are offered in this lot and the lot that follows. Aside from these two coins, no 1813 half eagle graded MS-65 or finer by PCGS has ever sold at public auction.

On October 5, 1813, at the Battle of the Thames in Upper Canada, William Henry Harrison defeated the British and native leader Tecumseh was killed in battle. (Lithograph by William Emmons)

PCGS Population: 1, 1 finer (MS-66+).

Provenance: *David Akers, by sale, July 1990.*

Est. $120,000-$160,000

1813 Bass Dannreuther-2. Rarity-4. Mint State-66+ (PCGS)

The Superb Garrett Collection 1813 Half Eagle

Finest Certified by PCGS of This Date

Lot 3146. 1813 Bass Dannreuther-2. Rarity-4. Mint State-66+ (PCGS).

"Simply no superlatives adequate: Garrett bidders pull no punches"
— Coin World *headline, December 12, 1979*

Without holding this coin in hand, it would be difficult to conceive of a specimen of this type existing in such incredible quality. From its satiny luster to its luxurious patina, this coin exemplifies the concepts of originality and gem preservation. Both sides exhibit ideal rich yellow gold color, enriched with deeper gold at the obverse periphery and boldly decorated with coppery orange overtones on the reverse. Thick mint frost covers both fields and remarkably well struck devices. The curls of Liberty's tresses, the roundness of her bust truncation, and denticles around both sides are fully realized. The only localized softness is seen in a small area at the lower left corner of the shield. Light adjustment marks are confined exclusively to the high obverse rim. No marks are consequential enough to merit mention, but two tiny ticks above the eagle's head may prove useful as identifiers at some point in the future.

Struck later than the latest die state known to Bass and Dannreuther, this piece shows a thin crack between the bust tip and the rim beyond on the obverse. Despite the advanced die state, this example is better struck than the retained Bass coin, without the area of weakness that piece shows left of the shield. The obverse is free of clash marks, those impressions having been lapped away in an earlier die state. The light crack connecting the tops of CA of AMERICA to the stop and the base of D in the denomination is present, but so too are further cracks at the tops of MER and light cracks that extend out from either side of the top of I without reaching either adjacent letter. Additional light cracks are seen at the top of the letters of STATES, connecting ST and ES though the cracks from either side of A do not reach far. A faint indication of a die clash is seen above the wing at left, and more significant clashes are buried within the intricacies of the shield.

Though Edgar H. Adams listed both varieties of 1813 half eagles in his notebook on early gold die varieties (now preserved by the American Numismatic Society) and William H. Woodin displayed both varieties at the 1914 exhibition of the Society (correctly described in the accompanying publication as "1813. Two slight varieties of reverse"), Walter Breen failed to include this variety in his first monograph on early half eagle die varieties. In his later update to the monograph series, *New Varieties of $1, $2.50, and $5.00 United States Gold*, Breen wrote: "the other variety claimed by Woodin and Adams has been located," though examples were likely hiding in plain sight all along.

The first Garrett sale, held on November 28 and 29, 1979, attracted nationwide attention, with "record prices up and down the line," according to a December 16, 1979 *New York Times* article by Ed Reiter. One lot in the sale, a 1787 Brasher doubloon, set a new world record for most valuable coin that would stand for a decade: $725,000. According to the *Times*, the total price realized of over $7 million for 611 lots was "an all-time record for a single numismatic auction involving just a single collection." Q. David Bowers told the press "there had been 61 coins sold for over $25,000, 11 for over $100,000, and one for over $720,000." *Coin World* reported that the average lot price of over $11,000 per lot was also a world record. While numbers have changed by an order of magnitude over the course of 35 years, the Garrett name still attracts attention wherever it appears.

As befits its fine provenance, the visual appeal is little short of awe-inspiring. No example of the Capped Head, Large Diameter design type has ever been given a higher grade, and only three other specimens of all issues (1813 through 1829) have been certified at the same MS-66+ level by PCGS. Three of those four total coins are included in the present installment of the D. Brent Pogue Collection. The fourth, dated 1829, is also a part of the Pogue Collection and will be offered in a future sale.

PCGS Population: 1, none finer.

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, page 548.

Provenance: *T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 458; Superior Galleries' sale of February 1991, lot 2780; Gold Rush Collection; Heritage's sale of January 2005, lot 30045; Heritage's sale of January 2007, lot 3530.*

Est. $200,000-$275,000

1814/3 Bass Dannreuther-1. Rarity-4+. Mint State-64+ (PCGS)

Near Gem 1814/3 Half Eagle

Sole Finest Example at PCGS

Lot 3147. 1814/3 Bass Dannreuther-1. Rarity-4+. Mint State-64+ (PCGS).

"Sit on the spacious front porch of the home of John Zug, at Bowie, and you will have a man for a companion that knows coins and is eager to talk about them in a way that leaves an indelible impression on the mind that enhances one's outlook on life and increases his general knowledge of the coins of all times and all ages." — Robert K. Botsford, The Numismatist, *July 1933*

The 1814/3 overdate is one of the most fascinating dates in the Capped Bust half eagle series. Nearly always found with heavy distinctive clash marks, its overdate visible under low magnification, this is a popular rarity. This choice example ranks among the finest known and is thus of the greatest importance to students of the series. The cartwheel luster is profound, a bit more satiny on the reverse than obverse but no less bright. Choice medium yellow gold surfaces develop some coppery toning as they near the right obverse periphery. Only minor marks and subtle hairlines are seen, including a tiny nick in the field near Liberty's lips and a shallow abrasion under the first A of AMERICA. The strike is surprisingly full, given what these dies have been through, showing softness just on the highest relief portions of Liberty's portrait and among the denticles of the upper right obverse.

The typically encountered clash marks are particularly bold here, with an impression of the reverse shield barely hidden among the details above and behind Liberty's ear. Clash marks loom in the obverse fields near Liberty's mouth and forecurl, between her hair and star 12, and above the date. The clash marks around stars 7 and 8 and subsequent attempts to lap them away have altered the look of several denticles atop the obverse, and some heavy vertical lapping lines remain beneath star 10 from the effort to remove a pit on the die face in that area. A light die crack from the bottom of 4 trails off in the field closer to star 13, where it encounters more lapping lines. On the reverse, the peripheral die cracks are in much the same positions as they were on the 1813 BD-2 offered above. The delicate crack that connected the tops of CA of AMERICA is now gone, a casualty of the lapping that followed the die clash. Remnants of the clashing persist above the denomination and among the arrowheads, above the wing at left, and beneath IBU and M of E PLURIBUS UNUM. Some microscopic spalling at the tips of the olive leaves and UN of UNITED has developed since the 1813 BD-2 marriage.

Though his name is little known today, John Zug was among the most familiar names in numismatics in the era of the 1920s through 1940s. His large advertisements were seen in nearly every issue of *The Numismatist* over this time span; his inventory was thought to be among the largest in the country. Zug was a major wholesale dealer in modern issues of the era, and his retail operation included advertisements in newsstand monthlies like *Popular Mechanics*. Zug and fellow Washington-area dealer Charles Kohen, who counted President Franklin D. Roosevelt and Henry Ford among his clients, together ran the 1937 American Numismatic Association convention auction. While buying and selling coins that were then quite common, like silver dollars and commemorative half dollars, Zug built a significant private collection that was not sold until after his death. This treasured half eagle was among the pieces he set aside, breaking his usual cycle of buying and selling. It has sold just once at auction since his estate was auctioned.

While a significant percentage of surviving 1814/3 half eagles is in relatively high grade, with the largest cluster of survivors graded in the About Uncirculated range, no gems have ever been certified. Typical specimens show significant adjustment lines, an array of fine contact marks, and high point friction. This example, a candidate for finest known honors, shows none of these aspects. Just four examples have ever been graded finer than MS-63 by PCGS, with this example alone atop the population report. Nearly seven years have passed since the sole appearance of a PCGS MS-64 at auction. This example was last offered publicly a quarter century ago.

PCGS Population: 1, none finer.

Provenance: *John Zug Collection, before 1949; John Zug Estate; Mason-Dixon Coin Exchange (Thomas Warfield)'s sale of October 1956, lot 9; James A. Stack Collection; James A. Stack Estate; Stack's sale of a Collection of United States Gold and Silver Coins Formed by a Prominent Numismatist, March 1990, lot 872; private collection, via Larry Hanks; Mike Storeim and Larry Hanks; Stuart Levine, by sale, January 2002.*

Est. $50,000-$60,000

1814/3 Bass Dannreuther-1. Rarity-4+. Mint State-63 (PCGS

Choice Early Die State 1814/3 Half Eagle

From the Mougey Collection

Lot 3148. 1814/3 Bass Dannreuther-1. Rarity-4+. Mint State-63 (PCGS).

"The late Peter Mougey, Esq. may be said to have been a numismatic seer. The perfect preservation of practically every one of his coins proves that when, many years ago, he purchased the pieces, he looked far into the future. He prized only those coins which were beautifully preserved, only the ones which turn out to be the most valuable today." — Thomas Elder, 1910

A lovely example, with a far more crisp appearance than most specimens of this date, the second 1814/3 half eagle in the Pogue Collection is struck from the elusive unclashed state of the obverse die. The color and luster lend exceptional visual appeal for the grade, with obverse cartwheel and satiny reverse bloom enlivening deep yellow gold surfaces that retain highlights of pale green and subtle orange. The strike is excellent, fully realizing the designs of both sides. Though tiny marks are scattered over both sides, none are individually noteworthy. A thin scratch over the top arrowhead is barely visible to the naked eye, as are a thin nearly vertical abrasion just off the tip of Liberty's nose and a tiny nick high on her cheek. LIBERTY on the cap resembles a theatre marquee, brightly polished in the depths of the die and somewhat prooflike here.

The die states are equivalent to Bass-Dannreuther states b/c, with the fine crack at the base of 4 visible on the obverse, as are a batch of lapping lines beneath the lowest curl. No clash is yet seen on the obverse. On the reverse, evidence of a clash is buried within the bottom of the shield; otherwise the die state is much as it was on the latest state of 1813 BD-2. A healthy helping of fine vertically oriented lapping lines run parallel to each other over much of the reverse, resembling fine adjustment marks over much of that side but more obviously raised die lines among the letters of AMERICA.

In the midst of a war that brought the enemy to the American homeland, and even into the parlors of the White House, specie was scarce, and gold was kept close at hand. Deposits at the Mint were minimal, and the mintage of gold coins reflects it. Just over 15,000 half eagles were struck at the United States Mint in 1814, all from a single pair of dies. All were saved instead of spent, and most were exported as soon as the opportunity presented itself amidst the trans-Atlantic conflict. The Bass-Dannreuther text estimates that fewer than 100 pieces survive in all states of preservation today.

David Akers suggested to Mr. Pogue many years ago that this was the Jake Bell (Jacob Shapiro) coin, sold in his 1963 RARCOA auction, but that coin had a very distinctive flaw on the rim beneath the date and was unquestionably a different specimen. While this coin was not offered in that sale or other auctions to which Bell (a nom-de-coin) was a principal consignor (including Abe Kosoff's 1948 "Memorable" sale and Stack's 1944 J.F. Bell sale), it may have been handled privately by him during his long career as a collector and dealer of rare gold coins.

This coin's provenance to the Mougey Collection is a history to be prized. Peter Mougey, a resident of Cincinnati, formed a particularly famous cabinet of early cents, but "in gold coins this collection is especially rich," Thomas Elder wrote in the catalog's introduction. Mougey was most acquisitive in the 1880s and 1890s, and the list of sales his coins come from, printed in the catalog's front matter, reads like a litany of numismatic saints: "Mickley, Winsor, Bushnell, Parmelee, Frothingham, Cleneay, Maris, and others." The sale was held over three days in September 1910, and its total price realized of $20,459.79 was "the largest amount ever realized at a coin sale in New York City" up to that time. With uniformly superb condition among the coins sold, the Mougey name has been associated with connoisseur-quality preservation for over a century. This coin is no exception.

PCGS Population: 9, 4 finer (MS-64+ finest).

Provenance: *Peter Mougey Collection; Peter Mougey Estate, 1908; Thomas Elder's sale of the Peter Mougey Collection, September 1910, lot 1068; William Sleicher; Henry Chapman's sale of the William Sleicher Collection, October 1919, lot 227; RARCOA, by sale, March 1986.*

Est. $25,000-$35,000

1815 Bass Dannreuther-1. Rarity-7. Mint State-65 (PCGS)

The Finest Known 1815 Half Eagle

A Famous American Rarity
Only Six in Private Hands

Lot 3149. 1815 Bass Dannreuther-1. Rarity-7. Mint State-65 (PCGS).

"The Davis-Graves specimen is generally considered the finest known 1815 half eagle." — David Stone and Mark Van Winkle,
The 1815 Half Eagle: New Discoveries, *2012*

An American numismatic treasure, this gem 1815 half eagle would be the single star of the D. Brent Pogue Collection were it not for the presence of the only collectible 1822 half eagle. The 1815 was long the more famous rarity within the half eagle denomination, and today it is still revered by generalists and gold coin specialists alike. This is the single finest known example, endowed with extraordinary visual appeal and a provenance that includes some of the most legendary names in numismatic history. Coppery orange highlights are scattered across the richly original deep yellow surfaces, fairly subtle on the obverse but quite bold on the reverse, where this deeper color dominates the lower periphery. The luster is thorough and complete, blanketing both sides with a depth few specimens of any date of this type could match. The strike is complete and the surfaces are free of significant defects. An area around star 13 shows a slightly lighter complexion than the fields around it. Two tiny contact points are aligned behind Liberty's eye, a thin scratch hides in the narrow space between the denticles and the tips of the closest pair of olive leaves, and a light abrasion clings to the top of the wing at right near its juncture to the body. A small area of adjustment lines is prominent near CA of AMERICA but shallow enough to not interfere with any design elements; they reappear among the gaps in the base of the shield. The dies are rotated about 45 degrees counterclockwise of proper coin turn.

The obverse die shows no damage that condemned this issue to rarity, instead, a dearth of gold deposited for coinage resulted in this year concluding with a mintage of just 635 pieces. A fine die crack crosses star 12 from its northeast point to its bottom point, from which it connects to star 13. A more trivial die crack extends to Liberty's forecurl from the rim beyond star 5. The reverse is on its third marriage in this combination, following 1813 BD-2 and the 1814/3. The die cracks at MERICA and D of the denomination are in about the same state as they were on the 1814/3, and the die cracks atop several letters of STATES have likewise not advanced. The die clash is now barely visible, showing just a small impression below IB of PLURIBUS. Below the wing at left, heavy vertical lapping lines remain.

The War of 1812 was disastrous for the American economy. Following an ill-conceived embargo that punished Americans more than their enemies, incursions over the American border in 1813, and an invasion of the American capital in 1814, specie was hoarded and the economy ground to a halt. The Mint was all but shuttered for most of 1815, with the war preventing the importation of cent planchets from England and the economic issues manifesting in very few deposits of specie.

"The high price of gold and silver bullion for some time past in the current paper money of the country has prevented, and, as long as this shall continue to be the case, must necessarily prevent, deposits of these metals being made for coinage to any considerable amount," wrote Mint Director Robert Patterson in his Mint Report for the year. A deposit of silver from New Orleans led to a sizable number of quarter dollars being struck in 1815, but the key date 1815 half dollars were actually struck after the calendar turned to 1816. Only tiny deposits of gold came into the Mint, two of which arrived in 1815 and one of which remained leftover from late 1814, so it took but one day to produce the entire year's production of half eagles. "The entire mintage of 635 coins was struck, probably in less than an hour, on November 3, 1815," wrote Bill Eckberg in a 2015 article on the year's coinage, published in *Coin World*. Researcher R.W. Julian calculated the number of 1815 half eagles given to each depositor: "Thomas Parker received 67 of the coins, Charles F. Kalkman another 210 pieces and the Bank of Pennsylvania was sent the rest, 358 pieces." These 635 coins represented all the gold coins struck by the United States Mint in 1815, one of the smallest annual mintages of any denomination during the Mint's long history.

While knowledge of American coins has evolved significantly over the last 150 years, the 1815 half eagle is one of only a few issues that have ever been seriously considered the rarest American coin. In April 1883, when S. Hudson and Henry Chapman offered an example of this issue to T. Harrison Garrett, they called it "the rarest coin of the U.S. regular series" and noted that "but four specimens of this date are known to exist, which cannot, we think, be said of any other date of U.S. coins." They correctly added that the 1815 half eagle is "of

greater rarity than the dollar of 1804" and surmised that "in a few years, when the collecting of gold develops, it will no doubt command a very large figure." Their prescience is borne out by auction data compiled by P. Scott Rubin. The next authentic 1815 half eagle to sell at auction after 1883 was the example in the H.P. Smith sale of 1906, which sold for $1,050. The next year, the Stickney coin brought $2,000, and prices continued to increase thereafter. The example offered by the Chapmans to T. Harrison Garrett for $480 was undoubtedly the specimen offered (and described with the same verbiage) in their 1880 sale of the Samuel Bispham Collection. The coin was eventually acquired by T. Harrison Garrett from a W. Elliot Woodward sale later in 1883, then traded from Garrett to Harold P. Newlin when Newlin offered a finer specimen, before being purchased for the Mint Cabinet. It has been off the market ever since.

During this era, Harold P. Newlin and Lorin Parmelee also weighed in on the relative rarity and desirability of the 1815 half eagle. Newlin, best known today for his pioneering work on half dimes, was a careful student of early U.S. silver and gold coins. He was also T. Harrison Garrett's closest advisor for some time. Newlin told Garrett in December 1884, "It is only very recently that the 1822 [half eagle] was known to be rare" and "Parmelee thinks [the 1822 $5] is the scarcest after 1815, but it will never bring as much as that date as the 1815 has always been considered the rarest coin in the U.S. series." Newlin continued, commenting that it "has been advertised for and looked after for 25 years without another specimen being brought to light." By the time the next example had changed hands via auction more than 20 years later, in the 1906 Harlan Page Smith sale, "probably about 6" specimens were reported to exist. Smith's coin was probably the one offered in the 1890 Parmelee sale, consigned by Smith as a stand in for the inauthentic Parmelee coin, but retained by him after the auction.

Over the next several decades, a few new pieces were discovered. The Stickney coin came to light in 1907, though it was collected decades earlier; it appears to have been the seventh specimen identified. Even as new 1815 half eagles came to light, they disappeared from the market just as quickly. The Mint Cabinet acquired one in 1884, never to be sold again. The piece T. Harrison Garrett purchased the same year was not sold again for nearly a century. Stickney's sold five times between 1907 and 1955 before it was snapped up by Josiah K. Lilly and eventually added to the National Numismatic Collection. The coin now impounded at the American Numismatic Association as part of the Harry W. Bass Foundation Collection, turned up in 1912, changed hands via only private transactions until it was sold in the 1954 King Farouk sale in Cairo, then sold just once more in the 1987 Norweb sale before Bass purchased it. The H.P. Smith coin traveled a similar route: acquired by John H. Clapp, sold privately to Louis Eliasberg, and never offered at a single auction between 1906 and the 1982 Eliasberg sale. It last sold in the 1999 Bass II sale. Similarly, the Flanagan coin sold in 1944, went into the James A. Stack Collection for a half century, and did not sell again until 1995.

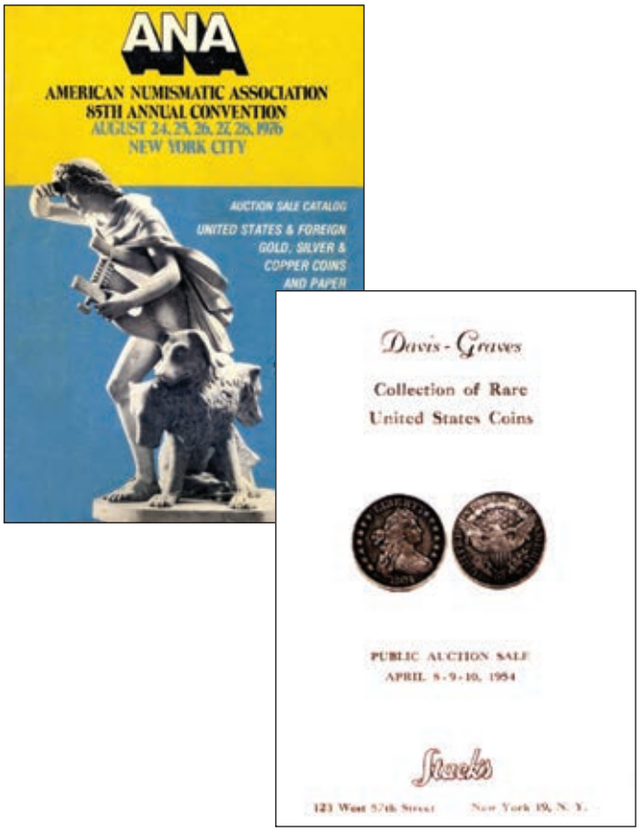
This example, once part of the Virgil Brand Collection, is almost certainly the example purchased by Brand from the Guttag Brothers in 1925. Brand owned two 1815 half eagles. One was acquired for $200 in 1899 from the relatively obscure German-born dealer M. David in a transaction that included the Eliasberg-Pogue 1822 half eagle. At the time, $200 was an inexpensive price for an 1815 half eagle. Research compiled by P. Scott Rubin shows that other examples had brought $300 in 1883 and $235 in 1890, both sold years earlier. On the other hand, Virgil Brand paid $3,500 for the 1815 half eagle he purchased in 1925, a record sum for the issue that was more than nice examples brought in 1922 (the Ten Eyck coin at $2,200) 1944 (the Flanagan coin at $2,800) and 1946 (the Atwater coin at $3,100). The coin in the 1944 JF Bell sale brought slightly more, $3,600, over 20 years after Brand's purchase from the Guttags. It logically follows that the piece Brand paid a world record sum for is probably nicer than the coin for which he paid a market or below market price, meaning that this is probably the coin Brand acquired from the Guttags. A short list of famous rarities from the Virgil Brand Collection, written by Armin Brand in 1940, describes the 1815 half eagle acquired from the Guttag Brothers as "Unc.," the sole grade descriptor Armin Brand made in the document and more evidence that the present specimen was the one Virgil Brand bought in 1925. The other piece Brand owned reappeared, after decades off the market, in the July 1993 Superior Galleries sale and last sold, graded NGC MS-62, in 2000.

Extensive research on this issue by Saul Teichman and the team of David Stone and Mark Van Winkle has found only ten known specimens. These experts, the grading services, and all other authorities agree: there is no finer specimen than this one. The provenance of each specimen has been rendered in detail by Stone and Van Winkle in *The 1815 Half Eagle: New Discoveries*, which has revealed that the specimen long thought to be in the Connecticut State Library is actually an altered 1813 half eagle and confirms

Members of the Brand family, left to right: Virgil Brand, Horace Brand, and Armin Brand with his wife, Frieda.

that the example Joseph J. Mickley said was in the Swedish Mint cabinet really does exist. Purchased in 1851 "with 19 other gold coins from other countries," the example in the Kungliga Myntkabinettet in Stockholm is illustrated and described in *The 1815 Half Eagle*, "graded AU-55 or better" though probably lightly cleaned. Aside from this example, the Harry Bass coin, and the two examples in the Smithsonian Institution previously mentioned, just six examples survive in private hands: this coin, the Garrett coin, the example last sold in the June 2000 Goldberg sale, the Clapp-Eliasberg coin last sold in the Bass II sale, the Atwater-Carter coin, and the Flanagan-James A. Stack coin. Just three examples have been certified by PCGS. The Clapp-Eliasberg-Bass specimen has been graded AU-58 by PCGS. PCGS has certified the Garrett coin as MS-64. This coin is the finest, certified MS-65 by PCGS. No 1815 half eagle has sold at public auction since the Garrett coin traded hands in January 2009, then certified MS-64 by NGC.

For more than three decades, this gem 1815 half eagle has been one of the jewels in the crown of the D. Brent Pogue Collection, the only complete date collection of early half eagles in private hands. It was prized in the collection of legendary connoisseur Henry P. Graves, whose chief fame came from his renowned watch collection, led by the Patek Philippe Supercomplication that broke its own world record when sold by Sotheby's in Geneva in 2014 for over $24 million. The spectacular half eagle collection of R.E. "Ted" Naftzger, Jr.



included this coin as its centerpiece. When this coin emerged from the Virgil Brand Collection, via Brand's brother Armin, Burdette G. Johnson described it on his invoice to Jacob Shapiro (better known as J.F. Bell) as "Brilliant, a splendid coin. A finer specimen can scarcely exist." Johnson was correct: no finer specimen does exist, a fact borne out by more than a century and a half of collector demand and decades of modern research on this issue. In the 1850s, this issue was essentially unknown. Joseph J. Mickley had no idea that any 1815 half eagles had been struck in 1858, and Montroville W. Dickeson wrote in 1859 that he had "never met with one." Since that time, this coin, the finest of the six collectible specimens, has sold at auction just four times. Three of those occurred over a three year span in the 1950s. None have taken place since 1982. Decades have sometimes passed between opportunities to bid on any example of this classic American rarity; even the Henry P. Graves Supercomplication can't tell the underbidder when this coin will next appear.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records. Volume IV: Half Eagles 1795-1929*, 1979, page 51. Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, pages 133 and 250. Bowers, Q. David. *Virgil Brand: The Man and His Era, Profile of a Numismatist*, 1983, page 186. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, page 51. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, page 521. Stone, David and Van Winkle, Mark. *The 1815 Half Eagle: New Discoveries*, 2012, pages 22, 23, and 49. Plated on page 22.

Provenance: *Likely from the Guttag Brothers, by sale, late 1925; Virgil Brand Collection; Horace and Armin Brand, by descent, June 1926; Armin W. Brand, by court order, 1937; Burdette G. Johnson (St. Louis Stamp and Coin Company), by consignment, 1945; Jacob Shapiro (J.F. Bell), by sale, November 1945; Hollinbeck Coin Company (Art and Paul Kagin), offered in Fixed Price List 28, 1946; possibly Robert Schermerhorn; Hollinbeck Coin Company's (Art and Paul Kagin) Texas sale, December 1951, lot 1819; Charles E. Green, offered (as R. Green) in The Numismatist, April 1952; Henry P. Graves Collection; Gwendolen Graves Fullerton, by descent, 1953; Stack's sale of the Davis-Graves Collection, April 1954, lot 1447; Stack's sale of the Dr. Clifford Smith Collection, May 1955, lot 1680; George O. Walton Collection; George O. Walton Estate, 1962; Stack's 1976 American Numismatic Association Convention sale, August 1976, lot 2935; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection, 1981; Paramount, by sale, February 1982.*

Est. $750,000-$1,000,000

1818 Bass Dannreuther-1. Rarity-5. Mint State-65 (PCGS)

The Finest 1818 Normal Dies Half Eagle Certified by PCGS

Thirteen Scalloped Stars

Lot 3150. 1818 Bass Dannreuther-1. Rarity-5. Mint State-65 (PCGS).

"The obverse of this variety has a unique feature that is not seen on any other 1818 half eagle." — Doug Winter, "The Half Eagles of 1818," 2009

Highly lustrous pale yellow gold surfaces show coppery highlights, particularly in the upper right obverse periphery and along Liberty's profile. The luster is satiny and appears especially bright against the light backdrop of the fields. Some lighter color adheres to stars 1 and 3, stars 10 and 11, Liberty's cap above TY, and an area below the lowest neck curl. Minor lines are seen on the obverse, including a few right of star 4, but no nicks are notable. The reverse is similarly pristine. Central striking softness affects the curl in front of Liberty's ear and the area where the upper left corner of the shield joins the wing, but all other design elements are crisply rendered and bold. An area of slightly granular planchet texture was not sufficiently struck out in the small field below the eagle's beak.

While the obverse is perfect and neither side is clashed, the reverse hosts two sizable die cracks. One nearly bisects that side, stemming from the denticles left of 5 and ending at S of PLURIBUS after following a nearly straight line that crosses the talon at left, the juncture of the shield and the wing at left, and the eagle's neck. A crack that connects the bases of AMERICA starts quite forcefully at D of the denomination, continues with similar strength through the bottoms of ERICA, and becomes substantially thinner at AM. While this coin is described in the Bass-Dannreuther text as being clashed on both sides, no evidence of clashing is seen.

Beginning in 1807, the year John Reich was hired, many obverse dies were made with an unusual punch used for the 13th star, one that shows a scallop or notch missing from one of its points. Many modern writers have attributed the peculiar 13th star to John Reich, calling it his "signature" or "secret mark," pointing out that it did not appear until Reich's permanent hiring. Reich left the Mint in April 1817, before 1818-dated dies were created, so the punch lasted longer at the Mint than he did. An obverse die made for 1820 dimes similarly uses the scalloped star punch for each of the 13 stars. Aside from these, and the 1818/7 half dollar, the scalloped star punch does not appear after 1815. The only 1817 half dollar die to use the scalloped star punch is the obverse of the 1817/4, which was left over from 1814.

No half cent, cent, dime, or quarter made during Reich's term of employment uses this unusual punch. If the Reich signature theory was true, it would mean that the assistant engraver produced only dies for half dollars and gold coins, while Robert Scot, his boss, accomplished all subsidiary denominations. The uniting factor of the dies upon which the scalloped star appears, putting aside authorship for a moment, is value: it appears exclusively and uniformly on high denomination coins from 1807 to 1815. The peculiar punch appears on the only quarter eagle obverse die made during his tenure, dated 1808, as well as every half eagle obverse from the introduction of the Capped Bust in 1807 to 1815. It was apparently used on every half dollar obverse during the same period. If high value is the most closely correlated factor, more than Reich's presence or absence, it may be at the heart of the explanation. Could the scalloped star punch have been an anti-counterfeiting tactic rather than an artist's secret signature?

Clearly, any explanation of the scalloped 13th star will have to assume that the 1820 dime and 1818 half eagle obverses, which use the scalloped star punch for all 13 stars, are outliers, even mistakes. The 1818/7 half dollar, which uses the punch in the usual 13th position, may have another explanation, namely, that the die was made earlier than 1817.

Among the 1818 Normal Dies half eagles seen by PCGS, this is the only one graded finer than MS-63. Doug Winter cited this example in a 2009 blog post as "the finest I am aware of." The Harry Bass Core Collection specimen is not as fine as this, and this variety is entirely absent from the National Numismatic Collection at the Smithsonian Institution.

PCGS Population: 1, none finer. (1818 Normal Dies)

Publications: Dannreuther, John and Bass, Harry W., Jr. *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006, page 355.

Provenance: *Superior Galleries' sale of February 1999, lot 3184; Ira and Larry Goldberg Coin and Collectibles, Inc.'s sale of the Benson Collection, February 2001, lot 4009.*

Est. $125,000-$175,000

1818 Bass Dannreuther-2. STATESOF. Rarity-4. Mint State-66 (PCGS)

The Finest Known 1818 STATESOF Half Eagle

From the Norman Stack Type Set

Lot 3151. 1818 Bass Dannreuther-2. STATESOF. Rarity-4. Mint State-66 (PCGS).

"I continue to be entranced by this form of collecting and am constantly searching for the coin that will either upgrade or add a new dimension for my collection."
— *Norman Stack,* United States Type Coins, *1986*

Spectacularly mottled deep copper orange and dark yellow gold toning confers magnificent visual appeal to both sides of this stellar gem. As magnificently lustrous as the day it was struck, and perhaps now even more beautiful, this is the finest known example of this popular variety. The surfaces are so boldly original, so close to being immaculate, that the assigned grade seems somehow insufficient. What marks are found are all well hidden, including a scrape near the corner of Liberty's eye and a tiny nick low on her nose. Some adjustment marks cross the central reverse harmlessly, visible on the wing at left and the shield. The only area of striking weakness, on the curl left of Liberty's ear, is opposite these marks. The die rotation is about 30 degrees clockwise beyond standard coin turn. Struck from the terminal state of the dies, this coin shows a fully bisected obverse, cracked through the center of the second 8 of the date, Liberty's earlobe, I of LIBERTY, and the right two points of star 6. The reverse remains perfect.

Both sides of this scarce variety are distinctive from those that preceded it. The obverse shows the new rendition of Reich's Capped Head design, now thought to have been accomplished by Robert Scot, the longtime Mint engraver who remained after Reich's departure in 1817. His portrait bust of Liberty shows lower relief than Reich's version; Breen also pointed out that the "hair is coarser, [and the] cap [is] more obviously wrinkled." Unlike the 1818 Bass Dannreuther-1, which used the scalloped star punch for all 13 of the stars, this obverse uses a non-scalloped star punch for all 13 stars. Aside from an appearance on a dime obverse of 1820, after this year the scalloped star would never be seen again. The reverse is the primary calling card of this variety, with its unusual spacing among STATES OF that makes the two words look like one. The reverse die that follow this one in the die emission sequence shows so much space between STATES and OF that it has often been described as the result of an overcorrection.

This superb example was chosen by Norman Stack for his high grade type set, largely constructed in the 1970s and 1980s, before publication of his book *United States Type Coins: An Illustrated History of the Federal Coinage*. Showcasing images of each major design, the book's distinctive landscape format and abundant color photography made it unusual in the world of numismatic literature. Its dust jacket stated that it was "designed to aid both beginning and advanced collectors in assembling a Type Collection tailored to individual tastes." Stack's tastes focused on very high grade pieces, and upgrading was a constant process. After the collection was sold intact, via Eric Streiner, to the partnership of Kenneth Goldman and Mark Yaffe, several coins ended up in the Pogue Collection, including the gem 1802/1 half eagle from the Pogue II sale and the superb 1798 quarter eagle offered in Pogue I.

Inspection of coins from the Norman Stack type set indicates that Stack, the primary cataloger of American coins for his firm, both understood and appreciated original color and surface, a sense that comes only from examining large quantities of coins in a wide range of grades. The half eagles of the D. Brent Pogue Collection are a remarkable teaching resource, offering lessons in the ideal of originality among early examples of this denomination. Though originality represents just a portion of the calculus by which grade is determined, this example is also a standout for its pure technical grade. No other 1818 STATESOF half eagle has ever been graded finer than MS-64 by PCGS, making this the finest certified by a full two points. No finer example of this variety has been rumored in any private or public collection.

PCGS Population: 1, none finer. (1818 STATESOF)

Publications: Stack, Norman. *United States Type Coins: An Illustrated History of the Federal Coinage*, 1986. Plated on page 60.

Provenance: N*orman Stack Type Set, before 1986; Stack's to Eric Streiner, en bloc, by sale; Mark Yaffe and Kenneth Goldman to Jay Parrino; Jay Parrino to Larry Hanks, by sale, ca. 1994; Great Lakes Collection; Larry Hanks, by sale, March 2002.*

Est. $225,000-$300,000

1818 Bass Dannreuther-3. 5D/50. Rarity-5. Mint State-66+ (PCGS)

The Finest Known 1818 5D/50 Half Eagle

Ex H.P. Smith, Clapp, and Eliasberg

Lot 3152. 1818 Bass Dannreuther-3. 5D/50. Rarity-5. Mint State-66+ (PCGS).

"This was more than the sale of the year, more than the sale of the decade, more than the sale of the century – more than the sale of a lifetime. This was the greatest gold coin sale ever."
— David Hall, "The Gold Coins of Louis Eliasberg,"
Coin Dealer Newsletter, *November 1982*

The discovery specimen of the variety, the finest known example, and the most thoroughly provenanced: this coin can carry the weight of no further superlatives. Coronas of satiny luster and copper orange highlights surround every design element, magnificently toned with hints of violet and pale blue standing out against the perfect deep yellow patina. Aesthetically blessed like few other examples of this type, this coin also reaches the pinnacle of technical excellence. The fields reveal no contact marks of consequence and yield precious few scattered lines to magnified scrutiny. A tiny vertical nick is noted near the bust tip, a single line crosses the base of Liberty's ear curl, and an even shorter line holds close to the tip of the eagle's beak. Very little else of similarly minimal impact can be found. The strike is bold, soft only on Liberty's ear curl, revealing all intended fine details on both sides. The repunching error in the denomination is visible to the naked eye and clear under low magnification. The reverse die is rotated very slightly, perhaps 10 degrees clockwise from proper coin turn.

Both dies are clashed, deeply at the centers, where some of the shield details appear in the recesses of LIBERTY and a retrograde impression of LIBERTY is seen within the right side of the shield. In the fields, the evidence of clashing is far shallower. The obverse shows traces under the bust, at the angle of Liberty's chin and throat, and at her forecurl. The reverse vestiges appear above and beneath each wing of the eagle and on either side of his neck. Fine die cracks, undescribed in the Bass-Dannreuther text, connect NI of UNITED at their top serifs, TES of STATES at the lower half of their top serifs, and the tops of OF.

This variety was likely discovered by Harlan Page Smith, a dealer who was one of the foremost collectors of United States gold coins of his generation, but it wasn't described in print until this coin was sold after his death. S. Hudson and Henry Chapman offered the H.P. Smith Collection in May 1906, noting in their description of this specimen "The D in the denomination has been cut over the letter O showing that the die sinker originally made it 50 instead of 5D." They correctly surmised that the die originally read 50; the character beneath the D is a 0, not a O. John Dannreuther credits this coin as the discovery piece for the variety in *Early U.S. Gold Coin Varieties*, further noting that specimens of this die marriage were recognized by Waldo Newcomer, Edgar H. Adams, and William H. Woodin, all early 20th century specialists in early U.S. gold. Woodin brought a specimen of the 1818 5D/50 variety to the 1914 ANS Exhibition.

Lavished with a full page description in the 1982 Eliasberg sale, its first and only auction offering since 1906, this coin was graded "Gem Brilliant Uncirculated, MS-67, superb." "While the error is interesting," the catalog noted, "the outstanding appeal of the present specimen lies in its condition ... we have never seen a finer business strike half eagle of *any* early date." It looks just as pristine today. This coin is one of four half eagles of the 1813 to 1829 design type graded MS-66+ by PCGS. All four are part of the D. Brent Pogue Collection; three of them are in the present sale.

PCGS Population: 1, none finer. (All 1818 varieties)

Publications: Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982. Plated on Color Plate 9. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, page 522. Dannreuther, John and Bass, Harry W., Jr. *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006, page 359. Hall, David. "The Gold Coins of Louis Eliasberg," *Coin Dealer Newsletter*, November 1982. Hall, David. *A Mercenary's Guide to the Rare Coin Market*, 1987, page 160.

Provenance: *Harlan Page Smith; S. Hudson and Henry Chapman's sale of the Harlan Page Smith Collection, May 1906, lot 205; J.M. Clapp Collection; John H. Clapp Collection, by descent, 1906; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Louis E. Eliasberg, Jr. by descent, 1976; Bowers and Ruddy's sale of the United States Gold Coin Collection, October 1982, lot 373; David Akers, by sale, May 1990.*

Est. $225,000-$300,000

1819 Bass Dannreuther-1. 5D/50. Rarity-6+. Mint State-65 (PCGS)

The Finest Known 1819 Half Eagle

From the Mickley, Appleton, and Garrett Collections

Lot 3153. 1819 Bass Dannreuther-1. 5D/50. Rarity-6+. Mint State-65 (PCGS).

"I think I mentioned to you that I once owned the collection, but a much more interesting fact I did not mention is that the pieces form the gold cabinet of Joseph J. Mickley. After purchasing his coins I sold the gold collection entirely, and now it has come back to me."
— W. Elliot Woodward to T. Harrison Garrett, January 18, 1883

Aglow with dense orange toning gathered while at rest in some of the most famous cabinets the world of American numismatics has ever known, this is the single finest known specimen of this date. The obverse is bright, somewhat reflective around the portrait, highly lustrous and ideally toned in medium yellow gold. The right side of the obverse has developed a wealth of attractive coppery toning. The reverse is a storm of satiny luster, deeply toned with mingled shades of dark yellow and bright orange, a visceral aesthetic delight. The strike is complete, bold everywhere and perfectly sharp on even the sometimes soft centers. Marks are minimal in both number and consequence, with two parallel nicks low on Liberty's cheek topping the list of obverse severity and a little group of contact points confined to the central left reverse field. A few specks of transparent foreign matter, glue or something similar, are seen below N of UNITED above the outer pair of olive leaves, high on the wing at left at the border with the shield, and above the upper left corner of the shield in the field below the eagle's neck. These are harmless and have undoubtedly been on the coin for untold decades, almost certainly since before this coin was acquired by T. Harrison Garrett in 1883. Within the reverse shield, the clash from the 1818 usage of this reverse remains visible, but the dies have been undamaged and unclashed since. A single long lapping line is present on the obverse right of star 12. The 5D/50 error remains easily seen.

There may be no half eagle anywhere with a more august provenance. Joseph J. Mickley, sometimes called "the father of American coin collecting," was among the best known serious numismatists in the United States when coin collecting became a national avocation in the late 1850s. Mickley began collecting sometime between 1816 and 1823; his friend William E. DuBois suggested the former date, while fellow Philadelphian Ebenezer Locke Mason offered the latter. All narratives of Mickley's life agree, in the words of E.L. Mason in 1867, "he became desirous of obtaining a coin bearing the date of his birth, 1799; and being of an economical disposition, concluded a copper U.S. cent of that date would answer his purpose." The search for a 1799 cent revealed two truths to Mickley: that 1799 was a rare date for cents, and that he had been bitten by the coin collecting bug. His collecting reached its zenith in the late 1850s, when he published *Dates of United States Coins and Their Rarity*, which Q. David Bowers has called "the first such general guide published in America." In 1867, after suffering a robbery at his home, Mickley decided to sell his collection. W. Elliot Woodward bought the entire cabinet, roundly considered the finest ever built in the United States. A line item in Mickley's diary, written shortly after the sale of his coins, referred to the purchase of $10,000 in bonds. Woodward paid at least that much, and probably more, for the group.

William Sumner Appleton was Boston's leading numismatist of this era. The son of a congressman, his wealth and connoisseurship led to the assembly of a world-class cabinet. Most of his coins and medals were given to the Massachusetts Historical Society upon his death in 1903. Though large portions, including his 1804 dollar, were deaccessioned and sold at auction in the 1970s and 1990s, his colonial coins, medals of George Washington, and other properties remain at the Society, forming one of America's great institutional numismatic collections. Some modern scholars have suggested that Appleton was the silent partner in Woodward's acquisition of the Mickley Collection, receiving Mickley's gold coins as his profit on the deal. Whether by partnership or purchase, Appleton was the next owner of Mickley's eagles, half eagles, and quarter eagles, including the coin presently offered.

When W. Elliot Woodward set about offering a group of gold coins from the Mickley-Appleton group to T. Harrison Garrett in January 1883, another unidentified character appears in Woodward's narrative. "Today I have seen the owner of the gold collection," Woodward wrote to Garrett on January 17. A letter written the next day referred to "the man who owned the gold," saying he had told Woodward "he would leave town that last night but should be at a store in the city until 6 p.m." The retired patrician Appleton would have no use for hanging around a store all day, but a Boston merchant would. That merchant, and the dealer who bought the Mickley gold from Appleton, was John Schayer, who E.L. Mason described as occupying "a prominent position ... among the noted Boston numismatists." In a September 1884 profile, Mason noted

that Schayer "although engaged, like many of our American collectors, in mercantile pursuits ... has had in his possession some of the finest and rarest of American and foreign pieces." Schayer was an alligator skin merchant; Mason noted that he "has been entitled 'THE KING OF THE ALLIGATORS.'" Numismatically, Schayer was what would be termed today a wholesale dealer. Mason cited various transactions Schayer had been a party to, including the sale of "upwards of three thousand" half cents to Lorin Parmelee; Mason also pointed out that Schayer's inventory included "vast numbers of the early gold eagles, half-eagles, and quarter-eagles."

In June 1882, about six months before Woodward sold this coin to T. Harrison Garrett, E.L. Mason placed a teasing comment about the Appleton gold in his house organ, *Mason's Coin Collectors' Magazine*. Mason had by then moved from Philadelphia to Boston, and he proceeded to become the town's greatest numismatic gossip. A three line notice announced "W.S. Appleton, of Boston, has disposed of his gold eagles, half eagles, and quarter eagles to a Boston dealer, and it is rumored that Devon-*schayer* street has a *share* in the trade." Schayer's shop was on Devonshire Street, then and today in the heart of Boston's mercantile district. Woodward may have been a party to the acquisition. A number of gold coins with provenance to Mickley were sold in Woodward's May 1883 auction, possibly representing his share of the purchase or a consignment from fellow Bostonian Schayer.

W. Elliot Woodward told Garrett the identify of the former owner of the gold coins in his January 18, 1883 letter. "Living close to the Mint and beginning early," Woodward wrote, "Mickley had facilities for collecting superior to any other person, and he knew well how to avail himself of them." Just where this 1819 half eagle came from is unknown, but Mickley had ferreted it out somewhere, placing it in his remarkable cabinet sometime between the 1830s and the 1860s. Since that time, every collection this coin has graced has been legendary: Mickley, Appleton, and T. Harrison Garrett occupy the top tier of 19th century American numismatists. Ted Naftzger and D. Brent Pogue occupy the top tier of numismatists who collected in the 20th and 21st centuries, both men of exacting taste and widespread reputation. David Akers wrote in 1981: "The Naftzger Half Eagle Collection is one of the finest collections of its kind ever assembled." The D. Brent Pogue Collection of half eagles is even finer.

The half eagles of 1819 are extraordinary rarities. The 5D/50 variety is the most numerous of the three die marriages, with a population that the Bass-Dannreuther book suggests is in the range of 16 to 20 specimens. Included in this number are two examples impounded in the National Numismatic Collection at the Smithsonian Institution and the Harry Bass Core Collection coin at the American Numismatic Association Museum. The Bass coin was first offered in the 1907 David S. Wilson sale, where the date was described as "excessively rare; only nine known to exist; the exceeding rarity of this date was not appreciated until the Smith sale." Saul Teichman's careful research has identified 14 provenance chains representing somewhere between 12 and 15 individual specimens. Since the Harry Bass duplicate sold in 1999, there have been just three offerings of this date at auction, including two of the same specimen.

In all grades and representing all die varieties, PCGS has certified just eight examples of this date. Five 1819 half eagles are represented as Mint State on the PCGS Population Report, probably representing fewer individual coins. Two of those coins are included in the present offering, this specimen and the only Mint State 1819 Normal Reverse half eagle, offered in the following lot.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records. Volume IV: Half Eagles 1795-1929*, 1979, page 53. Plated on page 53. Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, page 548. Plated on Color Plate 30. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, page 523.

Provenance: *Joseph J. Mickley Collection, before 1867; William Sumner Appleton Collection, en bloc, by sale, via W. Elliot Woodward, 1867; John Schayer; T. Harrison Garrett Collection, by sale, via W. Elliot Woodward, January 1883; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 462; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection, 1981; Paramount, by sale, October 1981.*

Est. $275,000-$350,000

Joseph J. Mickley

A Memoir

A recollection of visiting Mickley in his home was furnished by Frederick M. Bird and was printed in the *Proceedings* of the 28th annual meeting of the American Numismatic and Archaeological Society held in 1885. Bird began by telling of his own beginning in the hobby in the 1850s and then this:

> We lived near Mr. Mickley, and I got acquainted with him somehow, and became his frequent visitor. This was easy, for he was very good natured and accessible, and his place was the resort of harmless loafers, whom he used to address as "friends and fellow-pitchers." Most of us now-a-days could by no means afford to entertain the numismatic small boy, with his garrulous ignorance, his infantile enthusiasm, and his morbid desire to invest a half-dime in cents of 1799 and 1804. But Mr. Mickley was seldom busy; he usually pottered about with some kind of light work, which could be put down at a moment's notice, and with which conversation never interfered. I have known him (not often) to go out piano-tuning, and he may have sold an instrument now and then, but he seemed to be in comfortable circumstances, and to take life very easily.
>
> He lived in a large house on the north side of Market Street, below Tenth. The ground floor was a grocery, I think; the second story was occupied by pianos, though I never heard of any one going there to see them. His time was spent in a shop or office in the back building, corresponding to the dining room in most Philadelphia houses, with the kitchen beneath it. Back of this was a smaller room, where he kept old almanacs, directories, local histories, and the like; these were a minor hobby with him. I saw nothing of his family, whom he doubtless met at meal-times. Morning, noon, and evening he had (or was likely to have) a stream of visitors of all ages and conditions, with whom he loved to gossip. He had a quaint humor of his own.
>
> If I had had years and sense enough, it might have paid to note down some of his queer expressions; e.g., he used to call a humbug a "humguffin." I never knew his placid amiability to be ruffled but once, and then without rhyme or reason. I had found a poor Vermontensium of then unnoted type, and was very willing to exchange it for two Roman coppers which chanced to be at hand. Having been taught to love my neighbor as myself, and noticing that one of the two was very fine, I suggested that he was giving me too much: that the beautiful Nero might be needed in his collection, while an inferior one would do for a beginner like me. He growled at the delay as if it were caused by grasping selfishness instead of conscientious consideration. The incident made an impression, as such will on boys…

Frederick Bird went on to say that many of Mickley's coins were stored in various places out of sight, but in a large cabinet at the back of the second floor he kept "his splendid series of the issues of our Mint in gold and silver, for every year or near it."

1819 Bass Dannreuther-2. Rarity-7. Normal Reverse. Mint State-61 (PCGS)

The Finest Collectible 1819 Normal Reverse Half Eagle

One of Perhaps Just Four Known From These Dies

Lot 3154. 1819 Bass Dannreuther-2. Rarity-7. Normal Reverse. Mint State-61 (PCGS).

"This remarkable collection is recognized as the finest and most complete collection of American coins that has ever been assembled."
— The Numismatist, *on the Waldo C. Newcomer Collection, March 1932*

One of the classic rarities of the series, the finest collectible example of the 1819 Normal Reverse half eagle may seem to be a bit of a let down, graded only MS-61. It is, however, the only Mint State coin certified by PCGS and roughly tied with the impounded Bass coin for finest known honors. The surfaces are attractive medium yellow gold with traces of coppery highlights around design elements, particularly prominent on the reverse. The reverse is more lustrous than the obverse, offering a surfeit of cartwheel luster. The obverse is likewise lustrous, but more subtly so, with cartwheel encircling the inside of the rims. Fully struck on both sides, this coin shows no areas of weakness among the designs. The obverse shows a significant population of hairlines, but no bad marks. We note a tiny nick on the raised rim above star 5, a thin curved scratch above star 12, and a short horizontal scratch high on Liberty's throat. The reverse is lightly hairlined but more lively, with the appearance of a higher grade. A tiny nick is unobtrusive above the top of the wing at right, and a short scratch below the tip of the beak is scarcely noticeable. The dies are perfect, unclashed and uncracked.

While any 1819 half eagle is a great rarity, the so-called "normal reverse" is rarer still, representing roughly one third of all known specimens. The varieties of 1819 half eagles have been miscataloged for decades. The Wide Date, 5D/50 marriage, Bass Dannreuther-1, is easy to recognize and understand. When the Bass-Dannreuther book was published, this variety was the only other die marriage known to either Bass or Dannreuther, correcting years of misinformation promulgated by Walter Breen following his 1966 monograph. It marries a Close Date obverse to a Normal reverse, two different dies than were used on BD-1. In 2014, a cleaned and plugged specimen was identified as the product of a previously unknown reverse; the new die marriage is now known as Bass Dannreuther-3.

William H. Woodin, working together with his numismatic advisor Edgar H. Adams, and Waldo C. Newcomer assembled the two most important die variety collections of United States gold coins in the early 20th century. All three were numismatic scholars. This coin was acquired by Woodin directly from the 1910 Mougey sale, and his name is noted down in Henry Chapman's copy of the catalog, now preserved in the library of the American Numismatic Society. Waldo Newcomer acquired Woodin's half eagles intact on his way to building the most important American cabinet of the 1920s. A victim of declining economic conditions in the early era of the Depression, he sold abruptly, beginning in 1931, and died in 1934 while vacationing in Hawaii.

Saul Teichman's work on rare half eagles has found just five discrete examples of this die marriage, noting in a privately distributed document detailing his work that "this is apparently much rarer than people realize." The fifth example he cited, the coin sold in the 1922 Ten Eyck sale, appears to bear a strong resemblance to the Harry Bass Foundation coin, the only example Bass ever found, which would thereby reduce the population to just four known specimens. Of these, two are circulated and show problems that would preclude the assignment of a numerical certified grade. The D. Brent Pogue specimen is the only example from these dies to have been certified by PCGS.

PCGS Population: 1, none finer. (1819 Normal Reverse)

Publications: Adams, John W. *United States Numismatic Literature: Volume II*, 1990, page 43. American Numismatic Society. *Exhibition of United States and Colonial Coins January Seventeenth to February Eighteenth 1914 Catalogue*, 1914, page 28. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, page 54. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, page 523. Dannreuther, John and Bass, Harry W., Jr. *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006, page 355.

Provenance: *Peter Mougey Collection; Peter Mougey Estate, 1908; Thomas Elder's sale of the Peter Mougey Collection, September 1910, lot 1070; William H. Woodin Collection; Waldo C. Newcomer Collection, by sale, early 1920s; Col. Edward Howland Robinson Green Collection, by sale, via B. Max Mehl, 1931; Stack's, by sale, 1943; Henry P. Graves Collection; Gwendolen Graves Fullerton, by descent, 1953; Stack's sale of the Davis-Graves Collection, April 1954, lot 1449; Stack's sale of the Dr. Clifford Smith Collection, May 1955, lot 1682; Stack's 1976 American Numismatic Association sale, August 1976, lot 2936; Paramount International Coin Corporation's Rare Coin List No. 15, April-May 1977, page 80; Superior Galleries' "Connoisseur's Collection" sale of January 1989, lot 354, via David Akers.*

Est. $70,000-$90,000

1820 Bass Dannreuther-3. Square Base 2. Rarity-5. Mint State-65+ (PCGS)

The Magnificent Floyd Starr 1820 Square Base 2 $5

Finest Certified by PCGS

Lot 3155. 1820 Bass Dannreuther-3. Square Base 2. Rarity-5. Mint State-65+ (PCGS).

"Wayte Raymond hired him to do the cataloging for the J.C. Morgenthau auctions in the 1930s and 1940s. George H. Clapp, Newcomb, and Hines regarded 'Mac' has the best auction cataloger of large cents …" — John M. Kleeberg and David W. Alexander, An Island of Civility: The Centennial History of the New York Numismatic Club, *2009, on James G. Macallister*

Brightly reflective and superbly toned, the D. Brent Pogue coin is a majestic example of this elusive issue. Deep yellow surfaces are splashed with orange toning, most prominent at the peripheries but scattered across both sides with splendid disorder. Some hints of violet and blue are seen in small areas, such as above star 11 and around some letters of the reverse legend. The strike is unimproveably crisp, realizing full sculpted detail from the dies and raising areas of frost that lurk near the bases of the otherwise reflective letters of LIBERTY. Vertical die finish lines are plain in the fields on both obverse and reverse, showing up against their reflective backdrop more plainly than they would on a frosty coin. Two dull marks disappear against the lower left obverse field, parallel to star 2. Other contact points are similarly trivial, including one below the lowest arrowhead. The visual impression, merging both the technical and the aesthetic, could easily sum to the assignment of a higher grade.

As noted in the Bass-Dannreuther book's description of the Lilly coin, raised artifacts from die spalling are seen left of the ball of the 5. Smaller traces of the same phenomenon are noted high above the space between 5 D and above the upright of D. On the obverse, an array of spalling eruptions is seen oriented vertically in the field off Liberty's nose and in the right field above the level of star 11. A line left by lapping crosses Liberty's cap near its tip.

Wayte Raymond and James G. Macallister offered this coin in 1939, described as "very rare" with "Uncirculated proof surface," in their sale of "Rare United States Gold Coins" consigned by an unknown New York collector. The coin was acquired by Macallister's fellow Philadelphian Floyd T. Starr, and it remained in his collection until 1992. Starr, whose primary focus was large cents, was a major player in significant auction sales from the 1920s through the late 1940s. His purchase of the Howard R. Newcomb collection of late date cents (slated for auction in 1945 but sold intact by private treaty before the gavel ever rose), in addition to the acquisition of the late date cent collection of Henry C. Hines, elevated Starr's cabinet to one of prime importance. Early United States gold coins and Proof coins were also of special interest; his collection of the latter makes many appearances in the writing of Walter Breen as the "Philadelphia Estate." Four Stack's sales included coins from the Floyd T. Starr estate, including two in 1984 that included his world-class large cents. Each remains a classic, and Starr's connoisseurship has stood the test of time.

All 1820 Square Base 2 half eagle die marriages were struck with a Large Letters reverse. There are four total die combinations, using three obverse dies and four different reverses, an amazing number of dies to strike such a small quantity of coins. None of these die varieties are common, ranging from Rarity-5 to Rarity-8. Bass Dannreuther-4 is the rarest, with just two confirmed examples. Most 1820 half eagles were struck and exported soon thereafter, gathering little or no actual circulation wear. Few have remained perfect; unworn coins covered with bagmarks, hairlines, and evidence of cleaning are typical, and gems are exceptionally rare. No PCGS-certified MS-65 (or MS-65+, the grade of the Pogue specimen) 1820 Square Base 2 half eagle has ever sold at auction, and the number of submissions certified as MS-64 says more about the desirability of an MS-65 grade than the number of discrete examples that exist so fine. This example is not only the single finest certified example, but exhibits the sort of color and originality that makes it a cinch for finest known.

PCGS Population: 1, none finer. (1820 Square Base 2)

Provenance: *A New York collection; J.C. Morgenthau (Wayte Raymond and James G. Macallister)'s sale of May 1939, lot 141; Floyd T. Starr Collection; Floyd T. Starr Estate, 1971; Stack's sale of the Estate of Floyd T. Starr, October 1992, lot 1199; Jeff Garrett and Mike Storeim; private collection, via Larry Hanks; Larry Hanks; David Akers, by sale, January 2001.*

Est. $90,000-$135,000

1820 Bass Dannreuther-6. Curl Base 2, Small Letters. Rarity-7. Mint State-66+ (PCGS)

Spectacular Gem 1820 Curl Base 2, Small Letters $5 Rarity

From the Earle and Jackson Collections

Lot 3156. 1820 Bass Dannreuther-6. Curl Base 2, Small Letters. Rarity-7. Mint State-66+ (PCGS).

"Mr. Jackson's aim was to secure the finest specimens possible, and to this end he was a most liberal purchaser both at auction and private sale." — Wayte Raymond, 1913

Transcending nearly two centuries, this coin looks as it did the day it was struck. To hold it, especially at arm's length, is to be transported back in time and imagine a day in 1820 when a coin like this could have been dropped into the palm of your hand. The obverse and reverse fields are both deeply reflective, showing full prooflike fabric and contrasting with the frosty devices in cameo fashion. The strike is exact, precise, and complete, manifesting every detail the coiner intended to elicit from his dies. The subtle appearance of the adjustment marks on Liberty's cheek suggests the force with which this coin was struck, enough to obliterate the evidence of planchet adjustment within even the greatest relief of the dies. Some microscopic vertical die finish lines are visible in the obverse fields, if enough effort is expended; they are more easily witnessed on the reverse, running slightly diagonal to the northeast. Hazy areas of frost, seen on the obverse behind Liberty's head and on the reverse below NITE and MERI, are seen on other high grade examples of this variety. Two tiny nicks below the end of Liberty's lowest neck curl are the only contact points of any significance. Aside from a light crack or die flaw at the base of F in OF, both obverse and reverse dies are apparently perfect. Evidence of an earlier obverse clash has been fully effaced, though with some imagination some evidence can be seen within the curlicue of Liberty's neck curl.

It is hard to imagine that a coin of this era could survive in this mind-boggling quality to the present day. There are Proofs that look less "Proof" than this coin, as nearly every cataloger to describe it over the last century has remarked in their own way. Henry Chapman called this coin a "Semi-proof" in the 1912 Earle sale, while Wayte Raymond was emboldened to remove the modifier the following year, cataloging this coin as "Brilliant proof, the field very slightly rubbed." The cataloger of Stack's 55th Anniversary sale called this coin "Gem Brilliant Uncirculated, wholly prooflike," while suggesting that this sounded a lot like the coin B. Max Mehl offered in his 1950 Jerome Kern sale. That coin, though unplated, could have been this specimen, cataloged as "beautiful brilliant semi-proof, just about equal to a brilliant proof." The Kern sale coin was definitely struck from this die pair, as the only other Curl Base 2, Small Letters variety of this date does not appear with prooflike surfaces. If this is the Kern coin, it has a further provenance to the Col. E.H.R. Green Collection.

This coin offers a lesson in provenance research. It is a near twin to the Clapp-Eliasberg coin, purchased by Harry W. Bass, Jr. at the 1982 Eliasberg auction and retained by the Harry Bass Foundation. Both this coin and the Clapp-Eliasberg-Bass coin show nearly identical "planchet flakes," actually the result of material left on the die face at the moment of striking. An area above D of the denomination is nearly identical on both coins, as is a protrusion above the central curvature of the eagle's wing at left, another protrusion into the field near the base of the eagle's neck, and a tiny circular area below the lower right serif of E in STATES. For these struck-throughs to be present on both coins, these two pieces must have been struck in very close sequence to each other; they may have even been struck consecutively. Were photographs the sole form of evidence, the provenance of these two coins could easily become entangled; fortunately the provenance of the Bass coin has been published and promulgated. A tiny mark at the end of a denticle outside of star 5 is present on this coin and the photographic plates of both the 1912 Earle sale and the 1913 Jackson sale, but that mark is not present on the Bass coin.

This is not only the finest 1820 Curl Base 2, Small Letters half eagle certified by PCGS, but the finest 1820 half eagle of any variety.

PCGS Population: 1, none finer. (All 1820 varieties)

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2387; Malcolm N. Jackson Collection; United States Coin Company's (Wayte Raymond and Elmer Sears) sale of the Malcolm N. Jackson Collection, May 1913, lot 45; Stack's 55th Anniversary sale of the L.A. United States Type Collection, October 1990, lot 1681; Anthony Terranova; private collection, by sale, via Larry Hanks; Larry Hanks, by sale, June 2000.*

Est. $300,000-$375,000

1820 Bass Dannreuther-7. Curl Base 2, Large Letters. Rarity-7. Mint State-65+ (PCGS)

Prooflike Gem 1820 Curl Base 2, Large Letters Half Eagle

The Wolfson Specimen

Lot 3157. 1820 Bass Dannreuther-7. Curl Base 2, Large Letters. Rarity-7. Mint State-65+ (PCGS).

"The most convenient gold coin is the eagle or the half-eagle of the United States. The former always worth ten, and the latter (of course) five dollars." — Charles Stuart, The Emigrant's Guide to Upper Canada or, Sketches of the Present State of that Province, *1820.*

An intense combination of satiny luster and fully prooflike fields magnifies light as it reflects it. Even medium yellow gold color yields to deeper yellow amidst the frosty arcs at the rims, an ideal and beautiful pairing. Only a very few of the most minor contacts have found their way to the surface, none significant and very few even visible to the naked eye. A little mark below the wing at left, far beneath T of UNITED, is perhaps the most serious. A light vertical hairline hugs the outline of Liberty's lower curls. Other lines are trivial and should not be confused with the parallel die finish lines seen in the fields. The visual appeal is spectacular, and this coin is capable of amazing even the most cynical of numismatists.

Specks of transparent lacquer or glue are noted beneath the lower left serif of D in the denomination, above the crown of the eagle's head, and outside the left upright of the first A in AMERICA. On the obverse, they appear outside the lower left point of star 5 and on either side of star 9. Seemingly identical specks appear on the gem Mickley-Appleton-Garrett-Pogue 1819 half eagle offered in the present sale. While this piece is not from the Garrett Collection, it could have been among the Mickley coins later acquired by William Sumner Appleton; the presence of identical detritus may suggest an identical provenance.

The portrait of Liberty shows some roughened texture, as struck, a by-product of oxidation within the deepest relief of the dies, beyond the reach of fine polishing or repair. The letters of LIBERTY are about half polished out, reflective at the tops of LIBERT, somewhat frosty and textured at the bases of those letters. The presence of a tiny eruption of die spalling off of Liberty's forecurl places this in order as Bass-Dannreuther state b/c. The reverse state is identical to its previous use.

We count six distinct specimens of this die marriage. Aside from the Norweb-Bass Proof, each has been described as gem in previous appearances, a highly unusual grade distribution.

1. Harry Bass Core Collection. Graded Proof-63 in the 1987 Norweb sale. Earlier from the 1912 George H. Earle, Jr. and 1956 Thomas G. Melish sales. Impounded in the American Numismatic Association Museum. Described by John Dannreuther as "the earliest half eagle known in Proof!"

3. The Bass duplicate, sold in Bass II as lot 814, graded MS-65 (PCGS). Reoffered in the Superior Galleries sale of February 2001 as lot 4580 and the American Numismatic Rarities of August 2004 as lot 1009.

3. The John A. Beck specimen, sold as lot 403 in the January 1975 Beck I sale by Abner Kreisberg.

4. The James A. Stack specimen, offered in the October 1994 James A. Stack sale as lot 1068.

5. The present specimen, from the 1962 Samuel W. Wolfson sale.

6. The example offered in the following lot, from the 1986 Harry Einstein sale.

Among circulation strikes of this variety, three of the above listed specimens are frosty; the other two (this coin and the James A. Stack coin) are deeply prooflike.

Despite the suggestion in 1820 that visitors to Upper Canada, today a portion of southern Ontario, would find half eagles most convenient as spending money, the early 1820s represented the beginning of the end for Old Tenor United States gold coinage. From this era until after August 1, 1834, when the lower weight New Tenor gold coins were introduced, the value of gold in a half eagle was worth more than five dollars, meaning half eagles weren't spent; they were struck, exported, and melted, with the U.S. Mint's depositors taking full advantage of free weighing and assaying, courtesy of the United States government. Most surviving half eagles from the 1820s are technically Mint State, aside from those used in jewelry or otherwise damaged. Despite the lack of circulation, very few specimens exist in a gem state of preservation. PCGS has assigned an 1820 half eagle a grade of MS-65 or finer on just eight occasions. Among Curl Base 2, Small Letters coins, only a single example has been graded finer.

PCGS Population: 2, 1 finer (MS-66). (1820 Curl Base 2, Small Letters)

Provenance: *Samuel W. Wolfson Collection; Stack's sale of the Samuel W. Wolfson Collection, Part I, October 1962, lot 363; Julian Leidman; Paramount (David Akers), by sale, August 1984.*

Est. $200,000-$275,000

1820 Bass Dannreuther-7. Curl Base 2, Large Letters. Rarity-7. Mint State-65+ (PCGS)

Frosty Gem 1820 Curl Base 2, Large Letters Half Eagle

Only One Certified Finer by PCGS

Lot 3158. 1820 Bass Dannreuther-7. Curl Base 2, Large Letters. Rarity-7. Mint State-65+ (PCGS).

"The United States [Bank] office at Richmond will take $5 notes issued by the mother bank on any of its branches … they are to all intents and purposes as good in its operations, as a half eagle or five Spanish dollars." — The Raleigh Minerva, *Raleigh, North Carolina, July 7, 1820*

A fully frosty gem specimen of this rare variety, the second D. Brent Pogue example is struck from a slightly earlier die state of the obverse than the previously offered coin. The medium yellow gold surfaces are aglow with satiny luster, highlighting deeper color around peripheral design elements as it spins past. The strike is nice and crisp, showing just minor softness on the curl in front of Liberty's ear. Some trivial scattered lines are seen, not serious individually or as a group. A couple tiny contact marks are noted below ME of AMERICA, and a couple of short scratches hide in non-focal areas, namely a horizontal scrape at the corner of Liberty's eye and a vertical scratch above the left upright of the first U of UNUM. The appearance of this coin, with no prooflike reflectivity, is vastly different from the preceding lot. The die state is almost identical, except the spalling artifacts off of Liberty's forecurl are almost imperceptibly smaller on this coin than on the previous coin. The dramatic difference in appearance yet nearly identical die states could provoke intense discussion among specialists. For collectors, these coins offer an unusual decision: would you rather have a prooflike gem specimen of a Rarity-7 early half eagle, or a frosty gem specimen of the same extremely rare variety? Decisions like this are fodder for parlor games most of the time, but in our offering of the D. Brent Pogue Collection, they make the transition from fantasy to reality.

Nine die marriages of 1820 half eagles are known, of which three are Curl Base 2 obverse, Large Letters reverse combinations. All three of these are rare. BD-5 is perhaps the most commonly encountered, with a population estimated at 20 to 25 pieces. BD-7 appears to have a population of six coins, as listed above. BD-9 may be the rarest of the varieties, with a population estimated in the Bass-Dannreuther book at four to six coins. The total population of 1820 Curl Base 2, Large Letters half eagles appears to be in the range of 30 to 40 coins over the full gamut of grades, in both private and institutional collections. The Square Base 2 obverses, used on BD-1 through BD-4, are seen on somewhere between 75 and 100 surviving specimens, most of which are struck from the BD-3 combination. The two Curl Base 2, Small Letters varieties (BD-6, BD-8) are both extremely rare; the Bass-Dannreuther text estimates the combined population is just 10 to 16 coins. The D. Brent Pogue Collection includes specimens of each of these major varieties of 1820 half eagle, four coins in all, each of them superb gems.

Few are the collectors who could acquire two gem examples of a Rarity-7 early half eagle variety, representing one-third of the entire surviving population, rather than choosing between the prooflike gem and the frosty gem. The joy of collecting implicit in such a decision – why not both? – is the same whether the coins cost tens of dollars or many hundreds of thousands. While the D. Brent Pogue Collection is unlike any collection that has ever been assembled, the gentleman who built it is like most collectors, passionate about these objects, excited to find a new coin to acquire, always looking for a reason to include a new piece as long as it meets an exacting standard of quality.

The four 1820 half eagles in the Pogue Collection include three coins graded MS-65+ by PCGS and a single piece certified even finer, MS-66+. Four of the five 1820 half eagles certified finer than MS-65 by PCGS are in this sale, 80% of the entire population. It took a quarter century to bring this group of four pieces together, and longer still to gather the highest quality collection of early half eagles ever assembled. While more early half eagles dated 1821 through 1834 await sale, the dispersal of this group represents the end of an important chapter in the numismatic history of this denomination.

PCGS Population: 2, 1 finer (MS-66). (1820 Curl Base 2, Small Letters)

Provenance: *Bowers and Merena's sale of the Harry Einstein Collection, June 1986, lot 344; Heritage's sale of April 2008, lot 2435.*

Est. $200,000-$275,000

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Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that the Auction will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

3. Inspection. Prospective bidders should carefully examine all lots before bidding to determine its condition.

4. Buyer's Premium. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

5. Withdrawal. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloguing of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www.stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

9. Bids Below Reserve. If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1-1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that

we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

11. Reserve. Unless otherwise announced, Lots in this catalogue will be offered without a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices.

12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars ($1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars ($1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. Notwithstanding the foregoing, we reserve the right to commence a statutory inter-pleader in the state and federal courts located in Dallas County, Texas, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California or the State of Texas.

14. Packing and Shipping. We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

15. Limitation of Liability. In no event will our liability to a purchaser exceed the purchase price actually paid.

16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers

Companies and/or third parties acting on their behalf to provide services for these purposes.

17. General Post Auction Information.

• **Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

• **Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US $10,000, if accepted for any cash transactions or series of transactions exceeding $10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

• **Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.

• **Payment by Check.** Unless credit has been established with us, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by us and may be granted or withdrawn at our sole discretion. Checks should be made payable to Stack's Bowers Galleries. Certified checks, banker's drafts and cashier's checks are accepted at our discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment by Cash".

• **Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

Stack's Bowers Galleries

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